

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

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SUBJECT COMPANY

51JOB, INC.

CIK: [1295484](#) | IRS No.: **000000000** | State of Incorpor.: **E9** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: [005-80146](#) | Film No.: **211035533**
SIC: **7361** Employment agencies

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934*
(Amendment No. 7)

51job, Inc.
(Name of Issuer)

Common Shares, par value US\$0.0001 per share**
American Depositary Shares, each representing one Common Share
(Title of Class of Securities)

316827104***
(CUSIP Number)

Rick Yan
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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 21, 2021
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 1(f) or 1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

** Not for trading but only in connection with the listing of American depositary shares on the NASDAQ Global Select Market.

*** CUSIP number of the American Depositary Shares, each representing one Common Share.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 316827104

1.	Names of Reporting Persons. Rick Yan		
2.	Check the Appropriate Box if a Member of a Group (See Instructions). (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
3.	SEC Use Only		
4.	Source of Funds (See Instructions) OO		
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>		
6.	Citizenship or Place of Organization Hong Kong SAR, People's Republic of China		
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 12,623,264*	
	8.	Shared Voting Power 0	
	9.	Sole Dispositive Power 12,623,264*	
	10.	Shared Dispositive Power 0	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 12,623,264*		
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>		
13.	Percent of Class Represented by Amount in Row (11) 18.5%**		
14.	Type of Reporting Person (See Instructions) IN		

* Consists of: (i) 11,315,815 common shares and 544,449 common shares in the form of ADSs (as defined below) held by RY Holdings (as defined below); (ii) 20,000 common shares in the form of ADSs held by the Reporting Person (as defined below); and (iii) 743,000 common shares in the form of ADSs issuable to the Reporting Person upon the exercise of vested options within 60 days after the date hereof. See Item 5.

** Percentage calculated based on 68,180,209 common shares deemed to be outstanding with respect to the Reporting Person, which consists of: (i) 67,437,209 common shares outstanding as of June 21, 2021, as set forth in the Merger Agreement (as defined below); and (ii) 743,000 common shares in the form of ADSs issuable to the Reporting Person upon the exercise of vested options within 60 days after the date hereof. See Item 5.

This Amendment No. 7 (this “**Amendment**”) amends and supplements the Statement on Schedule 13D filed by Rick Yan (“**Mr. Yan**” or the “**Reporting Person**”) with the Securities and Exchange Commission (the “**SEC**”) on September 15, 2006 (the “**Original Schedule**”) as amended by Amendments No. 1 through 6 (the Original Schedule as so amended, the “**Schedule 13D**”) with respect to common shares, par value \$0.0001 per share (“**Common Shares**”), of 51job, Inc. (the “**Issuer**”), including Common Shares represented

by American depositary shares (“**ADSs**”), each ADS representing one Common Share. All capitalized terms used in this Amendment and not otherwise defined herein have the meanings ascribed to such terms in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby supplemented by adding the following:

The descriptions of the Merger Agreement (as defined below), the Acquisition Debt Commitment Letter (as defined below), the RY Debt Commitment Letter (as defined below), the Equity Commitment Letters (as defined below), the Support Agreements (as defined below), the Interim Investors Agreement (as defined below), and the RY Limited Guarantee (as defined below) are incorporated by reference in this Item 3.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby supplemented by adding the following:

On June 21, 2021, the Issuer entered into an agreement and plan of merger, dated as of June 21, 2021 (the “**Merger Agreement**”), with Garnet Faith Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands (“**Merger Sub**”). Pursuant to the Merger Agreement, and subject to the terms and conditions thereof, Merger Sub will be merged with and into the Issuer (the “**Merger**”), with the Issuer continuing as the surviving company (the “**Surviving Company**”). Under the terms of the Merger Agreement, each Common Share and each ADS issued and outstanding immediately prior to the effective time of the Merger will be cancelled in consideration for the right to receive US\$79.05 per Common Share or US\$79.05 per ADS, in each case, in cash, without interest and net of any applicable withholding taxes, except for (a) the Common Shares (including Common Shares represented by ADSs) held by Mr. Yan, RY Holdings Inc., a British Virgin Islands company wholly owned by Mr. Yan (“**RY Holdings**”), RY Elevate Inc., a British Virgin Islands company wholly owned by RY Holdings (“**RY Elevate**”) and, together with RY Holdings, the “**RY Entities**”), Kathleen Chien, LLW Holding Ltd., and Recruit Holdings Co., Ltd. (“**Recruit**”) (collectively, the “**Continuing Shareholders**”), which will not be cancelled in the Merger and will remain outstanding and continue to exist without interruption following the Merger, (b) Common Shares (including Common Shares represented by ADSs) owned by the Issuer or any of its subsidiaries and any Common Shares (including ADSs corresponding to such Common Shares) held by the depositary for the ADSs and reserved for future issuance pursuant to the Issuer’s share option and share incentive plans, which will be cancelled without payment of any consideration therefor, and (c) Common Shares owned by holders who have validly exercised and not effectively withdrawn or lost their rights to dissent from the Merger pursuant to Section 238 of the Companies Act of the Cayman Islands, which will be cancelled at the effective time of the Merger and will entitle the former holders thereof to receive the fair value thereon determined in accordance with the provisions of Section 238 of the Companies Act of the Cayman Islands.

If the Merger is consummated, the ADSs will be delisted from the NASDAQ Global Select Market, the Issuer’s obligations to file periodic reports under the Exchange Act will be terminated, and the Issuer will be privately held by the Continuing Shareholders and the Equity Investors (as defined below) or their respective affiliates.

It is anticipated that approximately US\$2.84 billion will be expended to complete the Merger. This amount includes (a) the estimated funds required to (i) purchase the outstanding Common Shares (including Common Shares represented by ADSs) not owned by the Continuing Shareholders at a purchase price of US\$79.05 per Common Share or US\$79.05 per ADS, and (ii) settle outstanding options in accordance with the terms of the Merger Agreement, and (b) the estimated transaction costs associated with the transactions contemplated by the Merger Agreement (the “**Transactions**”).

The Transactions will be funded through a combination of (i) the proceeds from a committed senior term loan facility and two committed offshore cash bridge facilities contemplated by a debt commitment letter dated June 21, 2021 (the “**Acquisition Debt Commitment Letter**”) by and among Merger Sub, China Merchants Bank Co., Ltd. Shanghai Branch (“**CMB**”) and Shanghai Pudong Development Bank Co., Ltd. Shanghai Branch (together with CMB, the “**Arrangers and Underwriters**”), (ii) cash contributions contemplated by equity commitment letters, each dated as of June 21, 2021 (the “**Equity Commitment Letters**”), by and between Merger Sub and each of DCP Capital Partners II, L.P., Ocean Link Partners II, L.P., the RY Entities and 51 Elevate Limited, a British Virgin Islands company wholly owned by Mr. Yan (“**51 Elevate**”), or their respective affiliates (collectively, the “**Equity Investors**”), (iii) cash in the Issuer and its subsidiaries, and (iv) the Common Shares held by the Continuing Shareholders, which will not be cancelled in the

Merger and will remain outstanding and continue to exist without interruption following the Merger. Under the terms and subject to the conditions of the Acquisition Debt Commitment Letter, the Arrangers and Underwriters have committed to arrange and underwrite a senior term loan facility of US\$500,000,000 (or equivalent in RMB), a US\$1,100,000,000 (or equivalent in RMB) offshore cash bridge facility and a US\$225,000,000 (or equivalent in RMB) offshore cash bridge facility to Merger Sub to fund the purchase price and related transaction costs of the Merger.

Under the terms and subject to the conditions of the Equity Commitment Letter delivered by the RY Entities (the “**RY Equity Commitment Letter**”), the RY Entities will provide, or cause to be provided, equity financing to Merger Sub in an amount of US\$264,951,277.07 in connection with the Transactions. In connection with the delivery of the RY Equity Commitment Letter, RY Elevate entered into a debt commitment letter dated June 21, 2021 (the “**RY Debt Commitment Letter**”) with CMB. Under the terms and subject to the conditions of the RY Debt Commitment Letter, CMB has committed to arrange and underwrite a loan facility of US\$450,000,000 to RY Elevate to fund the equity contribution contemplated by the RY Equity Commitment Letter.

Under the terms and subject to the conditions of the Equity Commitment Letter delivered by 51 Elevate (the “**51 Elevate Equity Commitment Letter**”), 51 Elevate will provide, or cause to be provided, equity financing to Merger Sub in an amount of US\$5,533,500.00 in connection with the Transactions.

Concurrently with the execution of the Merger Agreement, (i) Merger Sub, Mr. Yan, RY Holdings, RY Elevate, Kathleen Chien and LLW Holding Ltd. entered into a support agreement, dated as of June 21, 2021 (the “**Management Support Agreement**”), and (ii) Merger Sub, Recruit, Oriental Poppy Limited, Ocean Ascend Limited and RY Elevate entered into a support agreement, dated as of June 21, 2021 (the “**Recruit Support Agreement**”) and, together with the Management Support Agreement, the “**Support Agreements**”). Pursuant to the Support Agreements, the Continuing Shareholders have agreed, among other things, to vote all Common Shares (including Common Shares represented by ADSs) owned directly or indirectly by them in favor of the authorization and approval of the Merger Agreement and the Transactions, including the Merger (and against any alternative transaction). The Continuing Shareholders also agreed to receive no cash consideration for their Common Shares, which will not be cancelled in the Merger and will remain outstanding and continue to exist without interruption following the Merger. In addition, Mr. Yan and RY Holdings agreed to transfer all of their Common Shares (including Common Shares represented by ADSs) to RY Elevate prior to the Effective Time. The Support Agreements also contemplate that (i) following the Effective Time, the Surviving Company will repurchase the Common Shares held by the Continuing Shareholders in consideration for the issuance of new class A or class B ordinary shares of the Surviving Company, as applicable, (ii) Recruit will purchase and subscribe for a convertible bond issued by the Surviving Company in consideration for the repurchase by the Surviving Company of an aggregate of 4,292,653 class A ordinary shares of the Surviving Company, and (iii) on the first business day following the Effective Time, Oriental Poppy Limited, Ocean Ascend Limited and RY Elevate will purchase from Recruit an aggregate of 3,268,512 class A ordinary shares of the Surviving Company at the same price of US\$79.05 per share paid for Common Shares in the Merger.

Concurrently with the execution of the Merger Agreement, Mr. Yan, RY Holdings, RY Elevate, Recruit, Oriental Poppy Limited, Ocean Ascend Limited, 51 Elevate and Merger Sub entered into an interim investors agreement (the “**Interim Investors Agreement**”), pursuant to which the parties thereto agreed to certain terms and conditions that will govern the actions of such parties and the relationship among such parties with respect to the Transactions. In connection with the execution of the Interim Investors Agreement, the Initial Consortium Members terminated the Consortium Letter.

Concurrently with the execution of the Merger Agreement, the RY Entities executed and delivered a limited guarantee (the “**RY Limited Guarantee**”) in favor of the Issuer with respect to a portion of the payment obligations of Merger Sub under the Merger Agreement for the termination fee that may become payable to the Issuer by Merger Sub under certain circumstances and certain costs and expenses, as set forth in the Merger Agreement.

The information disclosed in this Item 4 does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, the Acquisition Debt Commitment Letter, the RY Debt Commitment Letter, the RY Equity Commitment Letter, the 51 Elevate Equity Commitment Letter, the Management Support Agreement, the Recruit Support Agreement, the Interim Investors Agreement and the RY Limited Guarantee, copies of which are attached hereto as Exhibits 99.1, 99.2, 99.3, 99.4, 99.5, 99.6, 99.7, 99.8 and 99.9, respectively, and which are incorporated herein by reference in their entirety.

Except as set forth in this Item 4, the Reporting Person has no present plans or proposals that relate to, or that would result in, any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D. The Reporting Person may, at any time and from time to time, formulate other purposes, plans or proposals regarding the Issuer, or any other actions that could involve one or more of the types of transactions or have one or more of the results described in paragraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended and restated as follows:

(a) – (b) The responses of the Reporting Person to Rows 7 through 13 of the cover page of this Amendment are incorporated herein by reference. As of the date hereof, Mr. Yan may be deemed to beneficially own, and have sole voting and dispositive power with respect to, an aggregate of 12,623,264 Common Shares, consisting of: (i) 11,315,815 Common Shares and 544,449 Common Shares in the form of ADSs held by RY Holdings; (ii) 20,000 Common Shares in the form of ADSs held by Mr. Yan; and (iii) 743,000 Common Shares in the form of ADSs issuable to Mr. Yan upon the exercise of vested options within 60 days after the date hereof, collectively representing approximately 18.5% of the 68,180,209 Common Shares deemed to be outstanding with respect to the Reporting Person, which consists of: (i) 67,437,209 Common Shares outstanding as of June 21, 2021 (excluding 8,082,531 Common Shares issued to the Issuer’s depository and reserved for future issuance pursuant to outstanding options), as set forth in the Merger Agreement; and (ii) 743,000 Common Shares in the form of ADSs issuable to Mr. Yan upon the exercise of vested options within 60 days after the date hereof.

The Reporting Person may be deemed to have formed a “group” with the Continuing Shareholders pursuant to Section 13(d) of the Exchange Act as a result of their actions in respect of the Merger. However, the Reporting Person expressly disclaims beneficial ownership for all purposes of the Common Shares and ADSs beneficially owned (or deemed to be beneficially owned) by the Continuing Shareholders (other than the Common Shares and ADSs owned by the Reporting Person and RY Holdings). The Reporting Person is only responsible for the information contained in the Schedule 13D and this Amendment and assumes no responsibility for information contained in any other Schedule 13D (or any amendment thereto) filed by any Continuing Shareholder (other than the Reporting Person) or any of its affiliates.

(c) Except as disclosed elsewhere in this Amendment or as previously reported in the Schedule 13D, the Reporting Person has not effected any transactions in the Common Shares (including Common Shares in the form of ADSs) during the past 60 days.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to the Securities of Issuer

Item 6 of the Schedule 13D is hereby supplemented by adding the following:

Item 4 of this Amendment is incorporated herein by reference.

Item 7. Materials to be Filed as Exhibits

[Exhibit 99.1](#) [Merger Agreement, dated June 21, 2021.](#)

[Exhibit 99.2](#) [Acquisition Debt Commitment Letter, dated June 21, 2021.](#)

[Exhibit 99.3](#) [RY Debt Commitment Letter, dated June 21, 2021.](#)

[Exhibit 99.4](#) [RY Equity Commitment Letter, dated June 21, 2021.](#)

[Exhibit 99.5](#) [51 Elevate Equity Commitment Letter, dated June 21, 2021.](#)

[Exhibit 99.6](#) [Management Support Agreement, dated June 21, 2021.](#)

[Exhibit 99.7](#) [Recruit Support Agreement, dated June 21, 2021.](#)

[Exhibit 99.8](#) [Interim Investors Agreement, dated June 21, 2021.](#)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: June 22, 2021

Rick Yan

/s/ Rick Yan

AGREEMENT AND PLAN OF MERGER

between

GARNET FAITH LIMITED

and

51JOB, INC.

Dated as of June 21, 2021

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AGREEMENT AND PLAN OF MERGER, dated as of June 21, 2021 (this “Agreement”), between Garnet Faith Limited, an exempted company with limited liability incorporated under the Law of the Cayman Islands (“Merger Sub”), and 51job, Inc., an exempted company with limited liability incorporated under the Law of the Cayman Islands and having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands (the “Company”). Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to them in Section 9.03 hereof.

WHEREAS, upon the terms and subject to the conditions of this Agreement and in accordance with Part XVI of the Companies Act (As Revised) of the Cayman Islands (the “CICA”), Merger Sub and the Company intend to enter into a transaction pursuant to which Merger Sub will merge with and into the Company (the “Merger”), with the Company surviving the Merger as the surviving company (as defined in the CICA) (the “Surviving Company”);

WHEREAS, the board of directors of the Company (the “Company Board”), acting upon the unanimous recommendation of a special committee established by the Company Board (the “Special Committee”), has (i) determined that it is fair to, and in the best interests of, the Company and its shareholders (other than the holders of Excluded Shares and Continuing Shares), and declared it advisable, for the Company to enter into this Agreement and the Plan of Merger and consummate the transactions contemplated by this Agreement and the Plan of Merger, including the Merger (collectively, the “Transactions”), (ii) authorized and approved the execution, delivery and performance of this Agreement and the Plan of Merger and the consummation of the Transactions, including the Merger, and (iii) resolved to recommend the authorization and approval of this Agreement, the Plan of Merger and the consummation of the Transactions, including the Merger, by the holders of Shares at the Shareholders’ Meeting and direct that this Agreement, the Plan of Merger and the consummation of the Transactions, including the Merger, be submitted to a vote of the holders of Shares for authorization and approval;

WHEREAS, the board of directors of Merger Sub has (i) approved the execution, delivery and performance by Merger Sub of this Agreement, the Plan of Merger and the consummation of the Transactions, including the Merger, and (ii) declared it advisable for Merger Sub to enter into this Agreement and the Plan of Merger and consummate the Transactions, including the Merger;

WHEREAS, as a condition and inducement to Merger Sub’s willingness to enter into this Agreement, concurrently with the execution and delivery of this Agreement, (i) Recruit, Merger Sub and certain other parties have executed and delivered a support agreement, dated as of the date hereof (the “Recruit Support Agreement”), and (ii) the Management Continuing Shareholders and Merger Sub have entered into a support agreement, dated as of the date hereof (the “Management Support Agreement” and, together with the Recruit Support Agreement, the “Support Agreements”), pursuant to which, among other things, each Continuing Shareholder has agreed, upon the terms and subject to the conditions of its Support Agreement, (A) to vote all Shares (including Shares represented by ADSs) held directly or indirectly by such Continuing Shareholder, together with any Shares acquired (whether beneficially or of record) by such Continuing Shareholder after the date hereof and prior to the Effective Time in favor of the authorization and approval of this Agreement, the Plan of Merger and the consummation of the Transactions, including the Merger, and (B) to receive no cash consideration for its Continuing Shares, which shall not be cancelled in the Merger and shall remain outstanding and continue to exist without interruption as common shares of the Surviving Company at the Effective Time in accordance with this Agreement; and

WHEREAS, as a condition and inducement to the Company’s willingness to enter into this Agreement, concurrently with the execution of this Agreement, Founder Holdco and New Founder Holdco, DCP, OL and Recruit (or their respective Affiliates), (each, a “Guarantor,” and collectively, the “Guarantors”) each executed and delivered a limited guarantee in favor of the Company with respect to certain obligations of Merger Sub under this Agreement (as may be supplemented or amended from time to time in accordance with this Agreement, each, a “Guarantee,” and collectively, the “Guarantees”).

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, Merger Sub and the Company hereby agree as follows:

ARTICLE I THE MERGER

Section 1.01 The Merger.

Upon the terms and subject to the conditions set forth in this Agreement or waiver by the party having the benefit of such condition, and in accordance with the CICA, at the Effective Time, Merger Sub shall be merged with and into the Company. As a result of the Merger, the separate corporate existence of Merger Sub shall cease to exist and Merger Sub will be struck off the Register of Companies in the Cayman Islands and the Company shall continue as the Surviving Company under the Laws of the Cayman Islands.

Section 1.02 Closing; Closing Date.

Unless otherwise unanimously agreed in writing between the Company and Merger Sub, the closing for the Merger (the “Closing”) shall take place at 10:00 a.m. (Hong Kong time) electronically as soon as practicable, but in any event no later than the fifteenth (15th) Business Day following the day on which the last of the conditions set forth in Article VII (other than those conditions that

by their nature are to be satisfied at the Closing, but subject to the satisfaction or, if permissible, waiver of those conditions) is satisfied or, if permissible, waived (such date being the “Closing Date”).

Section 1.03 Effective Time.

Subject to the provisions of this Agreement, on the Closing Date, Merger Sub and the Company shall execute a plan of merger (the “Plan of Merger”) substantially in the form set out in Annex A attached hereto and such parties shall file the Plan of Merger and other documents required under the CICA to effect the Merger with the Registrar of Companies of the Cayman Islands as provided by Section 233 of the CICA. The Merger shall become effective at the time when it is registered by the Registrar of Companies (or at such later date as may be specified in the Plan of Merger, being not more than the 90th day after the date of such registration) in accordance with the CICA (the “Effective Time”).

2

Section 1.04 Effects of the Merger.

At the Effective Time, the Merger shall have the effects specified in the CICA. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the rights, property of every description, including choses in action, and the business, undertaking, goodwill, benefits, immunities and privileges of each of the Company and Merger Sub shall vest in the Surviving Company and the Surviving Company shall be liable for and subject in the same manner as the Company and Merger Sub to all mortgages, charges or security interests and all Contracts, obligations, claims, debts and liabilities of the Company and Merger Sub in accordance with the CICA.

Section 1.05 Memorandum and Articles of Association of Surviving Company.

At the Effective Time, in accordance with the Plan of Merger, the Surviving Company shall adopt the memorandum and articles of association in the form attached as Appendix II to the Plan of Merger, which shall include such indemnification provisions as required by Section 6.05(a).

Section 1.06 Directors and Officers.

The parties hereto shall take all actions necessary so that (a) the directors of Merger Sub immediately prior to the Effective Time and/or such other persons as designated by Merger Sub shall be the initial directors of the Surviving Company, and (b) the officers of the Company immediately prior to the Effective Time shall be the initial officers of the Surviving Company, in each case, unless otherwise determined by Merger Sub prior to the Effective Time, and shall hold office until their respective successors are duly elected or appointed and qualified or until the earlier of their death, resignation or removal in accordance with the memorandum and articles of association of the Surviving Company.

ARTICLE II CONVERSION OF SECURITIES; MERGER CONSIDERATION

Section 2.01 Cancellation and Conversion of Securities.

At the Effective Time, by virtue of the Merger and without any action on the part of Merger Sub, the Company or the holders of any of the following securities of the Company:

(a) each common share, par value US\$0.0001 per share, of the Company (each, a “Share”, and collectively, the “Shares”) issued and outstanding immediately prior to the Effective Time (other than the Excluded Shares, the Continuing Shares, the Dissenting Shares and Shares represented by ADSs), shall be cancelled and cease to exist in exchange for the right to receive US\$79.05 in cash per Share without interest (the “Per Share Merger Consideration”) payable in the manner provided in Section 2.04;

(b) each American Depositary Share, representing one (1) Share (each, an “ADS” or collectively, the “ADSs”), issued and outstanding immediately prior to the Effective Time (other than ADSs representing Excluded Shares and Continuing Shares), together with the Share represented by such ADS, shall be cancelled and cease to exist in exchange for the right to receive US\$79.05 in cash per ADS without interest (the “Per ADS Merger Consideration”), which amount shall be paid by the Company to the Depository as the holder of such cancelled Shares, and distributed by the Depository to the holders of such cancelled ADS, pursuant to the terms

and conditions set forth in this Agreement and the Deposit Agreement, and in the event of any conflict between this Agreement and the Deposit Agreement, this Agreement shall prevail;

(c) each of the Excluded Shares, in each case issued and outstanding immediately prior to the Effective Time, shall be cancelled and cease to exist without payment of any consideration or distribution therefor;

(d) each of the Dissenting Shares issued and outstanding immediately prior to the Effective Time shall be cancelled and cease to exist in accordance with Section 2.03 and thereafter represent only the right to receive the applicable payments set forth in Section 2.03;

(e) each Continuing Shareholder shall not have the right to receive the Per Share Merger Consideration or the Per ADS Merger Consideration in respect of its Continuing Shares and instead, each Continuing Share issued and outstanding immediately prior to the Effective Time shall not be cancelled and shall remain outstanding and continue to exist without interruption as one (1) validly issued, fully paid and non-assessable common share, par value US\$0.0001 per share, of the Surviving Company (each, a "Surviving Company Share", and collectively, the "Surviving Company Shares");

(f) concurrently with the cancellation and conversion of Shares and ADSs pursuant to the terms and conditions set out in Sections 2.01(a) to (e), each common share, par value US\$0.0001 per share, of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and become one (1) validly issued, fully paid and non-assessable Surviving Company Share. The Surviving Company Shares contemplated by Section 2.01(e) and this Section 2.01(f) shall constitute the only issued and outstanding share capital of the Surviving Company at the Effective Time, which shall be reflected in the register of members of the Surviving Company.

Section 2.02 Company Share Plans and Outstanding Company Options.

(a) At the Effective Time, the Company shall (i) terminate the Company Share Plans and any relevant award agreements entered into under the Company Share Plans, and (ii) cancel each Company Option that is outstanding and unexercised, whether or not vested or exercisable.

(b) Each former holder (or his or her designee) of a Vested Company Option which is cancelled at the Effective Time shall, in exchange therefor, be paid by the Surviving Company or one of its Subsidiaries, as soon as practicable after the Effective Time (without interest), a cash amount equal to the product of (i) the excess, if any, of the Per Share Merger Consideration over the Exercise Price of such Vested Company Option, and (ii) the number of Shares underlying such Vested Company Option; *provided* that if the Exercise Price of any such Vested Company Option is equal to or greater than the Per Share Merger Consideration, such Vested Company Option shall be cancelled without any payment therefor.

(c) Each former holder (or his or her designee) of an Unvested Company Option which is cancelled at the Effective Time shall, in exchange therefor, be issued with an employee incentive award by the Surviving Company, to replace such Unvested Company Option, pursuant to terms and conditions to be determined by the Surviving Company which shall be substantially the same as the terms and conditions (including as to vesting) under the Company Share Plans and the award agreement with respect to such Unvested Company Option.

(d) Any payment under this Section 2.02 shall be made pursuant to the Company's ordinary payroll practices at or as soon as practicable (and in any event no more than ten (10) Business Days) after the Effective Time and subject to all applicable Taxes and Tax withholding requirements, each applicable withholding agent shall be entitled to withhold Taxes under applicable Tax Law in

respect thereof, and each former holder of Company Options shall be personally responsible for the proper reporting and payment of all Taxes related to any distribution contemplated by this Section 2.02.

(e) As promptly as practicable following the date hereof and in any event prior to the Effective Time, the Company, the Company Board or the compensation committee of the Company Board, as applicable, shall pass any resolutions and take any actions which are reasonably necessary to effectuate the provisions of this Section 2.02. The Company shall take all reasonable actions necessary to ensure that from and after the Effective Time the Surviving Company will not be required to issue Shares or other share capital of the Company or the Surviving Company to any person pursuant to the Company Share Plans or in settlement of any Company Option except as contemplated in this Section 2.02. Promptly following the date hereof but in any event prior to the Effective Time, the Company shall deliver written notice to each holder of Company Options informing such holder of the effect of the Merger on his or her Company Options, to the extent such notice is required by the Company Share Plans and any relevant award agreements entered into under the Company Share Plans.

Section 2.03 Dissenting Shares.

(a) Notwithstanding any provision of this Agreement to the contrary and to the extent available under the CICA, Shares that are issued and outstanding immediately prior to the Effective Time and that are held by shareholders of the Company who shall have validly exercised and not effectively withdrawn or lost their rights to dissent from the Merger, or dissenter rights, in accordance with Section 238 of the CICA (collectively, the “Dissenting Shares,” holders of Dissenting Shares collectively being referred to as “Dissenting Shareholders”) shall be cancelled and cease to exist at the Effective Time and the Dissenting Shareholders shall not be entitled to receive the Per Share Merger Consideration and shall instead be entitled to receive only the payment of the fair value of such Dissenting Shares held by them determined in accordance with the provisions of Section 238 of the CICA.

(b) For the avoidance of doubt, all Shares held by Dissenting Shareholders who shall have not exercised or perfected or who effectively shall have withdrawn or lost their dissenter rights under Section 238 of the CICA shall thereupon not be Dissenting Shares and shall be cancelled and cease to exist as of the Effective Time, in consideration of the right to receive the Per Share Merger Consideration, without any interest thereon, in the manner provided in Section 2.04. Merger Sub shall promptly deposit or cause to be deposited with the Paying Agent any additional funds necessary to pay in full the aggregate Per Share Merger Consideration so due and payable to such shareholders who have failed to exercise or perfect or who shall have effectively withdrawn or lost such dissenter rights under Section 238 of the CICA.

(c) The Company shall give Merger Sub (i) prompt notice of any notices of objection, notices of approvals, notice of dissent or demands for appraisal or written offers, under Section 238 of the CICA received by the Company, attempted withdrawals of such notices, demands or offers, and any other instruments served pursuant to applicable Law of the Cayman Islands and received by the Company relating to its shareholders’ rights to dissent from the Merger or appraisal rights and (ii) the opportunity to direct all negotiations and proceedings with respect to any such notice or demand for appraisal under the CICA. The Company shall not, except with the prior written consent of Merger Sub, make any offers or payment with respect to any exercise by a shareholder of its rights to dissent from the Merger or any demands for appraisal or offer to settle or settle any such demands or approve any withdrawal of any such demands.

(d) In the event that any written notices of objection to the Merger are served by any shareholders of the Company pursuant to section 238(2) of the CICA, the Company shall serve written notice of the authorization and approval of the Merger on such shareholders pursuant to section 238(4) of the CICA within twenty (20) days of obtaining the Requisite Company Vote at the Shareholders’ Meeting.

Section 2.04 Exchange of Share Certificates, etc.

(a) Paying Agent. Prior to the Closing, Merger Sub shall appoint a bank or trust company selected by Merger Sub with the Company’s prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) to act as paying agent (the “Paying Agent”) for all payments required to be made pursuant to Section 2.01(a), Section 2.01(b) and Section 2.03(b) (in the case of Section 2.03(b), when ascertained) (collectively, the “Merger Consideration”), and Merger Sub shall enter into a paying agent agreement with the Paying Agent in form and substance reasonably acceptable to the Company. At or prior to the Effective Time, or in the case of payments pursuant to Section 2.03(b), when ascertained, Merger Sub shall deposit, or cause to be deposited,

with the Paying Agent, for the benefit of the holders of Shares and ADSs (other than the Excluded Shares and the Continuing Shares), cash in an amount sufficient to pay the Merger Consideration (such cash being hereinafter referred to as the “Exchange Fund”). Prior to the Effective Time, the Company shall deposit or cause to be deposited cash in an amount which is at least equal to the Offshore Available Cash Amount with the Paying Agent, provided that Merger Sub shall use its commercially reasonable efforts to cause the Paying Agent to immediately refund and deliver to the Company all such cash deposited or cause to be deposited by the Company with the Paying Agent if the Effective Time has not occurred within five (5) Business Days following such deposit.

(b) Exchange Procedures. Promptly after the Effective Time (and in any event within five (5) Business Days thereafter), the Surviving Company shall cause the Paying Agent to mail to each person who was, at the Effective Time, a registered holder of Shares entitled to receive the Per Share Merger Consideration pursuant to Section 2.01(a): (i) a letter of transmittal (which shall be in customary form for a company incorporated in the Cayman Islands reasonably acceptable to Merger Sub and the Company, and shall specify the manner in which the Per Share Merger Consideration shall be paid out of the Exchange Fund to registered holders of such Shares and contain such other provisions as Merger Sub and the Company may mutually agree); and (ii) instructions for use in effecting the surrender of any issued share certificates representing such Shares (the “Share Certificates”) (or affidavits and indemnities of loss in lieu of the Share Certificates as provided in Section 2.04(c)) or any steps to be taken in respect of non-certificated Shares represented by book entry (“Uncertificated Shares”) and/or such other documents as may be required in exchange for the Per Share Merger Consideration. Upon surrender of, if applicable, a Share Certificate (or affidavit and indemnity of loss in lieu of the Share Certificate as provided in Section 2.04(c)) or any documents required in respect of Uncertificated Shares and/or such other documents as may be required pursuant to such instructions to the Paying Agent in accordance with the terms of such letter of transmittal, duly executed in accordance with the instructions thereto, each registered holder of Shares represented by such Share Certificate (or affidavits and indemnities of loss in lieu of the Share Certificates as provided in Section 2.04(c)) and each registered holder of Uncertificated Shares shall be entitled to receive, in exchange for the cancellation of such Shares as contemplated by Section 2.01(a), a check, in the amount equal to (x) the number of Shares so cancelled (whether certificated Shares represented by a Share Certificate (or in respect of which an affidavit and indemnity of loss in lieu of the Share Certificate has been given as provided in Section 2.04(c)) or Uncertificated Shares) multiplied by (y) the Per Share Merger Consideration, subject to applicable withholding in accordance with Section 2.04(i), and all such cancelled Shares shall be recorded as cancelled in the register of members of the Company at the Effective Time as contemplated by Section 2.01(a), and any Share Certificate so surrendered shall forthwith be marked as cancelled. Prior to the Effective Time, Merger Sub and the Company shall establish procedures with the Paying Agent and the Depository to ensure that (A) the Paying Agent will transmit to the Depository as promptly as reasonably practicable following the Effective Time an amount in cash in immediately available funds equal to the product of (x) the number of ADSs issued and outstanding immediately prior to the Effective Time (other than ADSs representing Excluded Shares or Continuing Shares) and (y) the Per ADS Merger Consideration, and (B) the Depository will distribute the Per ADS Merger Consideration to holders of ADSs pro rata to their holdings of ADSs (other than ADSs representing Excluded Shares or Continuing Shares) upon surrender by them of the ADSs. To the extent required by the terms of the Deposit Agreement, the ADS holders will pay applicable fees, charges and expenses of the Depository, stock transfer or other Taxes and other government charges due to or incurred by the Depository in connection with the cancellation of their ADSs. The Surviving Company will pay any applicable fees, charges and expenses of the Depository and government charges (other than withholding Taxes, if any, which shall be withheld by the Depository in accordance with Section 2.04(i)) due to or incurred by the Depository in connection with distribution of the Per ADS Merger Consideration to holders of ADSs and the cancellation of ADSs (excluding any fees, including ADS cancellation or termination fees, payable by holders of ADSs in accordance with the Deposit Agreement). No interest shall be paid or will accrue on any amount payable in respect of the Shares or ADSs pursuant to the provisions of this Article II.

(c) Lost Certificates. If the Share Certificate for any Shares (other than Excluded Shares, Continuing Shares or Dissenting Shares) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Share Certificate to be lost, stolen or destroyed and, if required by the Surviving Company or the Paying Agent, the posting by such person of a bond, in such reasonable amount as the Surviving Company or the Paying Agent may direct, as indemnity against any claim that may be made against it with respect to such Share Certificate, the Paying Agent will pay in respect of the Shares represented by such lost, stolen or destroyed Share Certificate an amount equal to the Per Share Merger Consideration multiplied by the number of Shares represented by such Share Certificate to which the holder thereof is entitled pursuant to Section 2.01(a).

(d) Untraceable Shareholders. Remittances for the Per Share Merger Consideration or the Per ADS Merger Consideration, as the case may be, shall not be sent to holders of Shares or ADSs who are untraceable unless and until, except as provided below, they notify the Paying Agent, the Depository or the Surviving Company, as applicable, of their current contact details. A holder

of Shares or ADSs will be deemed to be untraceable if (i) such person has no registered address in the register of members maintained by the Company or the Depositary, as applicable, or (ii) on the last two consecutive occasions on which a dividend has been paid by the Company a check payable to such person either (x) has been sent to such person and has been returned undelivered or has not been cashed, or (y) has not been sent to such person because on an earlier occasion a check for a dividend so payable has been returned undelivered, and in any such case no valid claim in respect thereof has been communicated in writing to the Company or the Depositary, as applicable, or (iii) notice of the Shareholders' Meeting convened to vote on the Merger has been sent to such person and has been returned undelivered. Monies due to shareholders of the Company (including holders of ADSs) who are untraceable shall be returned to the Surviving Company on demand and held in a non-interest bearing bank account for the benefit of shareholders of the Company (including holders of ADSs) who are untraceable. After the Effective Time, untraceable shareholders of the Company (including holders of ADSs) who wish to receive any monies otherwise payable in respect of the Merger within applicable time limits will be advised to contact the Surviving Company. Monies unclaimed after a period of six (6) years from the Closing Date shall be forfeited and shall revert to the Surviving Company.

(e) Adjustments to Merger Consideration. The Per Share Merger Consideration and the Per ADS Merger Consideration shall be equitably adjusted to reflect appropriately the effect of any share split, reverse share split, share dividend (including any dividend or distribution of securities convertible into Shares), extraordinary cash dividends, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to Shares or ADSs occurring on or after the date hereof and prior to the Effective Time and to provide to the holders of Shares (including Shares represented by ADSs) and Company Options the same economic effect as contemplated by this Agreement prior to such action.

(f) Investment of Exchange Fund. The Exchange Fund, pending its disbursement to the holders of Shares and ADSs, shall be invested by the Paying Agent as reasonably directed by Merger Sub or, after the Effective Time, the Surviving Company; *provided* that such investments shall be in obligations of or guaranteed by the United States of America, in commercial paper obligations rated the highest quality by Moody's Investors Service, Inc. or Standard & Poor's Corporation, respectively, in certificates of deposit, bank deposit accounts, bank repurchase agreements or banker's acceptances of commercial banks with capital exceeding \$1 billion, or a combination of the foregoing and, in any such case, no such instrument shall have a maturity exceeding three months; *provided* further that no such investment or losses shall affect the amounts payable to the holders of Shares and ADSs and Merger Sub or the Surviving Company, as applicable, shall promptly replace or restore, or cause to be replaced or restored any funds deposited with the Paying Agent that are lost through any investment or diminished for other reasons to the extent necessary to ensure that the Exchange Fund is at all times maintained at a level sufficient for the Paying Agent to pay the Merger Consideration. Earnings from investments shall become a part of the Exchange Fund, and any amounts in excess of the Merger Consideration shall be the sole and exclusive property of Merger Sub and the Surviving Company. Except as contemplated by Section 2.04(b), this Section 2.04(f) and Section 2.04(g), the Exchange Fund shall not be used for any other purpose.

(g) Termination of Exchange Fund. Any portion of the Exchange Fund that remains unclaimed by the holders of Shares or ADSs for six (6) months after the Effective Time shall be delivered to the Surviving Company upon demand, and any holders of Shares and ADSs (other than Excluded Shares or Continuing Shares) who have not theretofore complied with this Article II shall thereafter look only to the Surviving Company for the cash to which they are entitled pursuant to Section 2.01(a) and Section 2.01(b).

(h) No Liability. None of the Paying Agent, the Consortium Members, Merger Sub, the Surviving Company or the Depositary shall be liable to any former holder of Shares for any such Shares (including Shares represented by ADSs) (or dividends or distributions with respect thereto), or cash properly delivered to a public official pursuant to any applicable abandoned property, bona vacantia, escheat or similar Law. Any amounts remaining unclaimed by such former holders at such time at which such amounts would otherwise escheat to or become property of any Governmental Authority shall become, to the extent permitted by applicable Laws, the property of the Surviving Company or its designee, free and clear of all claims or interest of any person previously entitled thereto.

(i) Withholding Rights. Each of the Surviving Company, the Paying Agent, Merger Sub and the Depositary shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement to any holder of Shares,

ADSs or Company Options such amounts as it is required to deduct and withhold with respect to the making of such payment under any provision of applicable Tax Law. To the extent that amounts are so withheld by the Surviving Company, the Paying Agent, Merger Sub or the Depositary, as the case may be, such withheld amounts shall be (i) remitted by the Surviving Company, the Paying Agent, Merger Sub or the Depositary, as applicable, to the applicable Governmental Authority and (ii) to the extent so remitted, treated for all purposes of this Agreement as having been paid to the holder of the Shares, ADSs or Company Options in respect of which such deduction and withholding was made by the Surviving Company, the Paying Agent, Merger Sub or the Depositary, as the case may be.

Section 2.05 No Transfers.

From and after the Effective Time, (a) there shall be no registrations of transfers in the register of members of the Surviving Company of the Shares that were outstanding immediately prior to, and which were cancelled at, the Effective Time (excluding, for the avoidance of doubt, the Surviving Company Shares held by the Continuing Shareholders from and after the Effective Time), and (b) the holders of Shares (including Shares represented by ADSs) that were issued and outstanding immediately prior to, and cancelled at, the Effective Time (excluding, for the avoidance of doubt, the Surviving Company Shares held by the Continuing Shareholders from and after the Effective Time) shall cease to have any rights with respect to such Shares, except as otherwise provided in this Agreement or by Law. On or after the Effective Time, any Share Certificates (other than Share Certificates in respect of Continuing Shares) presented to the Paying Agent, Merger Sub or Surviving Company for transfer or any other reason shall be cancelled, in exchange for the right to receive the cash consideration to which the holders thereof are entitled under this Article II in the case of Shares other than Excluded Shares, Continuing Shares and Dissenting Shares, and for no consideration in the case of Excluded Shares and Continuing Shares, and only in accordance with Section 2.03 in the case of the Dissenting Shares.

Section 2.06 Termination of Deposit Agreement.

As soon as reasonably practicable after the Effective Time, the Surviving Company shall provide notice to JP Morgan Chase Bank, N.A. (the “Depositary”) to terminate the deposit agreement dated August 8, 2014, entered into by and among the Company, the Depositary and all holders from time to time of ADSs issued thereunder (the “Deposit Agreement”) in accordance with its terms. As contemplated by the Support Agreements, the Depositary will transfer to each Continuing Shareholder all of the Continuing Shares represented by ADSs which are held by the Depositary on behalf of such Continuing Shareholder prior to the Effective Date.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except (a) as set forth in the Company Disclosure Schedule delivered to Merger Sub contemporaneously with the execution of this Agreement (it being understood that any information set forth in one section or subsection of the Company Disclosure Schedule shall be deemed to qualify the section or subsection of this Agreement to which it corresponds in number along with each other section or subsection of this Agreement to the extent that it is reasonably apparent that such information is relevant to such other section or subsection); (b) as disclosed in the Company SEC Reports filed and publicly available after January 1, 2018 and prior to the date of this Agreement (without giving effect to any amendment to any such Company SEC Report filed on or after the date hereof and excluding disclosures in the Company SEC Reports contained in the “Risk Factors” and “Forward Looking Statements” sections and any other sections to the extent they are forward-looking or cautionary in nature, in each case, other than any specific factual information contained therein), and (c) as Fairly Disclosed in the Data Room Information, the Company hereby represents and warrants to Merger Sub that:

Section 3.01 Organization, Good Standing and Qualification.

(a) The Company is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. Each of the Company’s Subsidiaries is a legal entity duly organized or formed, validly existing and in good standing (to the extent the relevant jurisdiction recognizes such concept of good standing) under the Laws of the jurisdiction of its organization or formation, and each Group Company has the requisite corporate or similar power and authority and all necessary governmental approvals to own, lease, operate and use its properties and assets and to carry on its business as it is now being conducted, except where the failure of any Group Company to be so organized, existing or in good standing or of any Group Company to have such power, authority or approval has not had and would not reasonably be expected to have a Company Material Adverse Effect. Each Group Company is duly qualified or licensed to do business, and is in good standing (to the extent the relevant jurisdiction recognizes such concept of good standing), in each jurisdiction where the character of the properties and assets owned, leased, operated or used by it or

the nature of its business makes such qualification or licensing necessary, except for any such failure to be so qualified or licensed or in good standing as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) Section 3.01(b) of the Company Disclosure Schedule sets forth a true and complete list of each Group Company and each Equity Investee of the Company as of the date hereof, together with (i) the jurisdiction of organization or formation of each such Group Company or Equity Investee and (ii) the percentage of the outstanding issued share capital or registered capital, as the case may be, of each such Group Company or Equity Investee owned or otherwise held by such Group Company. The corporate structure of the Group Companies and the ownership among the Group Companies and the establishment thereof are in compliance with all applicable Laws. Except as set forth in Section 3.01(b) of the Company Disclosure Schedule and to the knowledge of the Company, (x) there are no other corporations, partnerships, joint ventures, associations, or entities through which any Group Company conducts business, or other entities in which a Group Company controls or owns, of record or beneficially, any direct or indirect equity or other interest or right (contingent or otherwise) to acquire the same, and (y) no Group Company is a participant in (nor is any part of their businesses conducted through) any joint venture, partnership, or similar arrangement, in each case of (x) and (y), the fair value of which, or the amount of equity investment made by or consideration paid by, or liability owed to or by, such Group Company, in the aggregate, is more than RMB10,000,000.

(c) Pursuant to the Control Documents with respect to each VIE Entity, (x) the WFOE has had and will continue to have exclusive control over such VIE Entity and its Subsidiaries and is entitled to all of the economic benefits and residual returns from the operations of such VIE Entity and its Subsidiaries; and (y) such VIE Entity is a “variable interest entity” of the Company and its financial results have been and will continue to be consolidated into consolidated financial statement of the Company as if it were a wholly owned Subsidiary of the Company, under the GAAP.

Section 3.02 Memorandum and Articles of Association.

The Company has heretofore furnished to Merger Sub a complete and correct copy of the memorandum and articles of association or equivalent organizational documents, each as amended to date, of each Group Company. Such memorandum and articles of association or equivalent organizational documents are in full force and effect as of the date hereof and, if required under applicable Law, have been registered with, as applicable, the appropriate Governmental Authorities. No Group Company is in violation of any of the provisions of its memorandum and articles of association or equivalent organizational documents in any material respect.

Section 3.03 Capitalization.

(a) The authorized share capital of the Company is US\$50,000 divided into 500,000,000 Shares of a par value of US\$0.0001 per share. As of the date of this Agreement, 75,519,740 Shares (which for the avoidance of doubt includes the Shares set forth in subsection (ii) of this Section 3.03(a)) are issued and outstanding, all of which have been duly authorized and are validly issued, fully paid and non-assessable, (ii) 8,082,531 Shares are issued to the Depositary and reserved for future issuance pursuant to the outstanding Company Options, and (iii) no Shares are held in the treasury of the Company.

(b) Except for the Company Options referred to in Section 3.03(a) and rights under the Control Documents, there are no options, warrants, preemptive rights, conversion rights, redemption rights, share appreciation rights, repurchase rights, convertible debt, other convertible instruments or other rights, agreements, arrangements or commitments of any character issued by any Group Company relating to the issued or unissued share capital of any Group Company or obligating any Group Company to issue, transfer or sell or cause to be issued, transferred or sold any Equity Securities of any Group Company or any securities or obligations convertible or exchangeable into or exercisable for, or giving any person a right to subscribe for or acquire, any securities of any Group Company and no securities or obligations evidencing such rights are authorized, issued or outstanding. There are no outstanding contractual obligations of any Group Company to repurchase, redeem or otherwise acquire any Equity Securities of any Group Company. The Company has not issued and does not have outstanding any bonds, debentures, notes or other obligations that provide the holders thereof with the right to vote (or are convertible into or exchangeable or exercisable for securities having the right to vote) on any matter on which the shareholders of the Company may vote.

(c) Section 3.03(c) of the Company Disclosure Schedule sets forth the following information with respect to each Company Option outstanding as of the date of this Agreement: (i) the name of each Company Option holder; (ii) the number of Shares subject to such Company Option; (iii) the exercise or purchase price of such Company Option; (iv) the date on which such Company Option was granted; (v) the vesting status of such Company Option; and (vi) the date on which such Company Option expires. The grant of each such outstanding Company Option was validly made and properly approved by the Company Board (or a duly authorized committee or subcommittee thereof) and any required shareholder approval in compliance with the terms of the relevant Company Share Plans, the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the rules and regulations of the NASDAQ Global Select Market (“NASDAQ”) and all other applicable Laws. Except as set forth in Section 3.03(c) of the Company Disclosure Schedule or otherwise provided in this Agreement, there are no commitments or agreements of any character to which any Group Company is bound obligating such Group Company to accelerate or otherwise alter the vesting of any Company Option as a result of the Transactions.

(d) All Shares subject to issuance upon due exercise of a Company Option, upon issuance on the terms and conditions specified in the instruments pursuant to which they are issuable, will be duly authorized, validly issued, fully paid and non-assessable. The Company has made available to Merger Sub accurate and complete copies of (i) the Company Share Plans pursuant to which the Company has granted the Company Options that are currently outstanding, and (ii) the form of award agreement evidencing such Company Options. There are no award agreements evidencing any Company Options with terms that are materially different from those set forth in the form of award agreement that has been made available to Merger Sub.

(e) The outstanding shares, share capital or registered capital, as the case may be, of each of the Company’s Subsidiaries is duly authorized, validly issued, fully paid and non-assessable, and the portion of the outstanding shares, share capital or registered capital, as the case may be, of each of the Company’s Subsidiaries and such Equity Investees listed in Section 3.01(b) of the Company Disclosure Schedule that is owned by any Group Company is owned by such Group Company free and clear of all Liens, other than the Controlled Entities to the extent they are subject to their respective Control Documents. Such Group Company has the unrestricted right to vote, and (subject to limitations imposed by applicable Law and the applicable constitutional documents) to receive dividends and distributions on, all such Equity Securities. The outstanding shares, share capital or registered capital, as the case may be, of each of the Company’s Subsidiaries is not subject to any outstanding obligations of any Group Company requiring the registration under any securities Law for sale of such shares, share capital or registered capital, as the case may be. Other than as set forth in the Control Documents, there are no outstanding contractual obligations of any Group Company to provide funds to, or make any investment (in the form of a loan, capital contribution or otherwise) in, any of the Company’s Subsidiaries.

(f) Other than those disclosed in the Company SEC Reports, the Company and its Subsidiaries do not have other employee stock incentive plans.

Section 3.04 Authority Relative to This Agreement; Fairness.

(a) The Company has the requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and, subject to receipt of the Requisite Company Vote, to consummate the Transactions. The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Transactions have been duly authorized by the Company Board and no other corporate action on the part of the Company is necessary to authorize the execution and delivery by the Company of this Agreement, the Plan of Merger and the consummation by it of the Transactions, in each case, subject only to the authorization and approval by way of a shareholders’ special resolution of this Agreement, the Plan of Merger and the Transactions by the affirmative vote of holders of Shares representing at least two-thirds of the Shares present and voting in person or by proxy as a single class at the Shareholders Meeting (the “Requisite Company Vote”) in accordance with Section 233(6) of the CICA and the memorandum and articles of association of the Company. This Agreement has been duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery by Merger Sub, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors’ rights and to general principles of equity (the “Bankruptcy and Equity Exception”).

(b) As of the date hereof, the Special Committee comprises two (2) members of the Company Board, each of whom qualifies as an “independent director” (as such term is defined in NASDAQ Stock Market Rule 5605(a)(2)). The Company Board, acting upon the unanimous recommendation of the Special Committee, by resolutions duly adopted by the vote of those directors voting at a

meeting duly called and held, has as of the date of this Agreement (i) determined that it is fair to, and in the best interests of, the Company and its shareholders (other than the holders of Excluded Shares and Continuing Shares), and declared it advisable, for the Company to enter into this Agreement, and the Plan of Merger and consummate the Transactions, including the Merger; (ii) authorized and approved the execution, delivery and performance of this Agreement and the Plan of Merger and the consummation of the Transactions, including the Merger; and (iii) resolved to recommend the authorization and approval of this Agreement, the Plan of Merger and the consummation of the Transactions, including the Merger, to the holders of Shares (the “Company Recommendation”) and direct that this Agreement, the Plan of Merger and the consummation of the Transactions, including the Merger, be submitted for approval by the shareholders of the Company at the Shareholders’ Meeting.

(c) The Special Committee has received from Duff & Phelps, LLC (the “Financial Advisor”) its written opinion, dated the date of this Agreement, based on and subject to the assumptions, qualifications, limitations and other matters set forth therein, to the effect that, the Per Share Merger Consideration to be received by the holders of Shares (other than Excluded Shares, Continuing Shares and Shares represented by ADSs) and the Per ADS Merger Consideration to be received by the holders of ADSs (other than ADSs representing Excluded Shares and Continuing Shares) are fair, from a financial point of view, to such holders, a copy of which opinion will be delivered to Merger Sub promptly after the date of this Agreement solely for informational purposes. The Financial Advisor has consented to the inclusion of a copy of such opinion in the Proxy Statement and Schedule 13E-3. It is agreed and understood that such opinion may not be relied on by Merger Sub or any of its Affiliates.

Section 3.05 No Conflict; Required Filings and Consents.

(a) The execution and delivery of this Agreement by the Company do not, and the performance of this Agreement by the Company and the consummation of the Transactions will not, (i) assuming that the Requisite Company Vote is obtained, conflict with or violate the memorandum and articles of association of the Company or any equivalent organizational documents of any other Group Company, (ii) assuming (solely with respect to performance of this Agreement and consummation of the Transactions) that the matters referred to in Section 3.05(b) are complied with and the Requisite Company Vote is obtained, conflict with or violate any statute, law, ordinance, regulation, rule, code, executive order, injunction, judgment, decree or other order (“Law”) applicable to any Group Company or by which any property or asset of any Group Company is bound or affected, or (iii) violate, conflict with, require consent under, result in any breach of, result in loss of benefit under, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any right of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien or other encumbrance (except for Permitted Encumbrances) on any property or asset of any Group Company pursuant to, any Material Contract or obligation to which any Group Company is a party or by which any of their respective properties or assets are bound, except, with respect to clauses (ii) and (iii), for any such conflict, violation, breach, default, right or other occurrence that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(b) The execution and delivery of this Agreement by the Company do not, and the performance of this Agreement by the Company and the consummation by the Company of the Transactions will not, require any Group Company to obtain any consent, approval, authorization or permit of, or filing with or notification to, any nation or government, any agency, public or regulatory authority, instrumentality, department, commission, court, arbitrator, ministry, tribunal or board of any nation or government or political subdivision thereof, in each case, whether foreign or domestic and whether national, supranational, federal, provincial, state, regional, local or municipal (each, a “Governmental Authority”), except for (i) compliance with the applicable requirements of the Exchange Act, and the rules and regulations promulgated thereunder (including the joining of the Company in the filing of a Schedule 13E-3, the furnishing of a Form 6-K with the Proxy Statement, and the filing or furnishing of one or more amendments to the Schedule 13E-3 and such Form 6-K to respond to comments of the Securities and Exchange Commission (the “SEC”), if any, on such documents), (ii) compliance with the rules and regulations of NASDAQ, (iii) the filing of the Plan of Merger and related documentation with the Registrar of Companies of the Cayman Islands pursuant to the CICA and the publication of notification of the Merger in the Cayman Islands Government Gazette pursuant to the CICA, (iv) the consents, approvals, authorizations or permits of, or filings with or notifications to, the Governmental Authorities set forth in Section 3.05(b) of the Company Disclosure Schedule (collectively, the “Requisite Regulatory Approvals”) and (v) any such other consent, approval, authorization, permit, action, filing or notification the failure of which to make or obtain would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

Section 3.06 Permits; Compliance with Laws.

(a) Each of the Group Companies is in possession of all franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and orders of any Governmental Authority necessary for it to own, lease, operate and use its properties and assets or to carry on its business as it is now being conducted except for any such franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and orders the absence of which would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect (the “Material Company Permits”). All of the Material Company Permits are valid and in full force and effect and passed their respective annual or periodic inspection or renewal in accordance with applicable Laws in all material aspects and no suspension or cancellation of any of the Material Company Permits is pending or, to the knowledge of the Company, threatened, except for any suspensions or cancellations that would not, individually or in the aggregate, reasonably be expected to be material to the Group Companies taken as a whole. Each of the Group Companies is in material compliance with the terms of the Material Company Permits. Without limiting the generality of the foregoing, all permits, licenses and approvals by, and filings and registrations and other requisite formalities with, the Governmental Authorities in the PRC that are required to be obtained or made in respect of each Group Company established in the PRC with respect to its establishment, capital structure, business and operations as it is now being conducted, including the approval of and registrations or filings with the State Administration for Market Regulation of the PRC (formerly the State Administration for Industry and Commerce), the Ministry of Commerce of the PRC, the National Development and Reform Commission of the PRC, the Ministry of Industry and Information Technology of the PRC, the Cyberspace Administration of the PRC, the National Radio and Television Administration of the PRC (formerly the State Administration of Press Publication, Radio, Film and Television), the Ministry of Public Security of the PRC, the State Administration of Foreign Exchange of the PRC (“SAFE”), the Ministry of Human Resources and Social Security of the PRC, and the State Administration of Taxation of the PRC, and their respective local counterparts, if required, have been duly completed in accordance with applicable Laws of the PRC, except for any such permits, licenses and approvals by, and filings and registrations the absence of which would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. For any business carried out by any Group Company in the PRC, such Group Company has not violated any PRC Law that imposes any prohibition or restriction on foreign investment. Each Group Company that is established in the PRC has been conducting its business activities within its permitted scope of business, and has been operating its business in full compliance with all relevant legal requirements and with all requisite permits, licenses and approvals granted by, and filings and registrations made with the competent Governmental Authorities of the PRC, except for any violation, failure or obligation that, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect.

(b) The Group Companies are and have been in all material respects in compliance with all applicable Laws and the applicable listing, corporate governance and other rules and regulations of NASDAQ. No event has occurred and no circumstance exists that (with or without notice or lapse of time) (i) may constitute or result in a material violation by any Group Company of, or a failure on the part of such entity to comply with in any material respect, any applicable Laws, or (ii) may give rise to any material obligation on the part of any Group Company to undertake, or to bear all or any portion of the cost of, any remedial action of any nature. No Group Company is in material default, breach or violation of any Law applicable to it (including (i) any Law applicable to its business, (ii) any Tax Law, and (iii) any Law related to the protection of Personal Data) or by which any of its share, security, equity interest, property or asset is bound or affected. No Group Company has received any written notice or communication of any material non-compliance with any applicable Law that has not been cured.

(c) In the past five (5) years, no Group Company, any of their respective directors, officers, board of directors (supervisory and management) members, or, to the knowledge of the Company, any of their respective employees or other persons acting on behalf of any Group Company (collectively, the “Company Representatives”) has violated any Anticorruption Law, nor has any Group Company, any of their respective directors, officers, board of directors (supervisory and management) members, or, to the knowledge of the Company, any Company Representative (x) made or given any bribe, rebate, payoff, influence payment, kickback or any other type of payment, that would violate any applicable Anticorruption Laws, or (y) offered, paid, promised to pay, or authorized the payment of any money or anything of value, to any Government Official or to any person under circumstances where a Group Company, any of their respective directors, officers, board of directors (supervisory and management) members, or any Company Representative knew that all or a portion of such money or thing of value would be offered, given, or promised, directly or indirectly, to a Government Official:

(i) for the purpose of: (A) influencing any act or decision of a Government Official in his or her official capacity; (B) inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; (C) securing any improper advantage; or (D) inducing a Government Official to influence or affect any act or decision of any Governmental Authority; or

(ii) in a manner which would constitute or have the purpose or effect of public or commercial bribery, acceptance of, or acquiescence in extortion, kickbacks, other unlawful or improper means of obtaining business or advantage or would otherwise violate any Anticorruption Law.

(d) In the past five (5) years, no Group Company has conducted or initiated any internal investigation or made a voluntary, directed, involuntary or other disclosure to any Governmental Authority with respect to any alleged act or omission arising under or relating to any noncompliance with any Anticorruption Law. No Group Company, nor any of their respective directors, officers, board of directors (supervisory and management) members, or, to the knowledge of the Company, any Company Representative has received any written notice, request, allegation or citation for any actual or potential noncompliance with any Anticorruption Law. The Group Companies have implemented policies and procedures designed to ensure that each Group Company and the employees and other intermediaries of the Group Companies comply with the U.S. Foreign Corrupt Practices Act of 1977 and all other applicable Anticorruption Laws. The Group Companies have implemented and maintain effective internal controls reasonably designed to prevent and detect violations of Anticorruption Laws. The Group Companies have maintained accurate books and records in compliance with all applicable Anticorruption Laws.

(e) The Group Companies have complied with all of the SAFE Rules and Regulations and duly and lawfully obtained all requisite permits, licenses, approvals, filings and registrations and other requisite formalities with the SAFE as required under the SAFE Rules and Regulations which are in full force and effect, except for any noncompliance that would not reasonably be expected to be material to the Group Companies taken as a whole, and, to the knowledge of the Company, there exist no grounds on which any such material permits, licenses, approvals, filings or registrations may be cancelled or revoked or any Group Company or its legal representative may be subject to liability or penalties for misrepresentations or failures to disclose information to SAFE or its local counterparts, except as would not be material to the Group Companies taken as a whole. To the knowledge of the Company, each of the Founder and Management Continuing Shareholders who is a PRC resident (as defined in the SAFE Rules and Regulations) and subject to any of the registration or reporting requirements under any SAFE Rules and Regulations has complied with such reporting and/or registration requirements under the SAFE Rules and Regulations in all material respects with respect to any direct or indirect holdings of Equity Securities in any Group Company or its investment in the Company. Neither the Company nor, to the knowledge of the Company, the Founder or Management Continuing Shareholders, has received any written inquiries, notifications, orders or any other forms of official correspondence from SAFE or any of its local counterparts with respect to any actual or alleged non-compliance with the SAFE Rules and Regulations, except as would not be material to the Group Companies taken as a whole.

(f) No Group Company, any of their respective directors, officers, board of directors (supervisory and management) members, or, to the knowledge of the Company, any of the Company Representatives is a Prohibited Person, and no Prohibited Person has been given an offer to become an employee, officer, consultant or director of any Group Company. No Group Company has engaged in any business or dealings, directly or indirectly, involving or relating to (i) a Sanctioned Jurisdiction; or (ii) a Prohibited Person. The Group Companies have been and are in compliance with all applicable International Trade Laws, except for any non-compliance that would not reasonably be expected to have a Company Material Adverse Effect.

Section 3.07 SEC Filings; Financial Statements.

(a) The Company has filed or otherwise furnished (as applicable), all forms, reports, statements, schedules and other documents required to be filed with or furnished to the SEC by the Company since January 1, 2018 (including any amendments thereto, collectively, the “Company SEC Reports”). As of the date of filing, in the case of Company SEC Reports filed pursuant to the Exchange Act (and to the extent such Company SEC Reports were amended, then as of the date of filing of such amendment), and as of the date of effectiveness in the case of Company SEC Reports filed pursuant to the Securities Act of 1933, as amended (the “Securities Act”) (and to the extent such Company SEC Reports were amended, then as of the date of effectiveness of such amendment), the Company SEC Reports (i) complied in all material respects with either the requirements of the Securities Act or the Exchange Act, as the case may be, and the rules and regulations promulgated thereunder, each as in effect on the date so filed or effective, and (ii) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated or incorporated by reference therein or

necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading as of its filing date or effective date (as applicable).

(b) Each of the consolidated financial statements (including, in each case, any notes thereto) contained in or incorporated by reference into the Company SEC Reports was prepared in accordance with United States generally accepted accounting principles (“GAAP”) applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto) and each fairly presented, in all material respects, the consolidated financial position, results of operations, changes in shareholders’ equity and cash flows of the Company and its Subsidiaries as at the respective dates thereof and for the respective periods indicated therein (subject, in the case of unaudited interim statements, to normal year-end audit adjustments which are not material in the aggregate and the exclusion of certain notes in accordance with the rules of the SEC relating to unaudited financial statements), in each case in accordance with GAAP, except as may be noted therein.

(c) Except as and to the extent set forth in the consolidated financial statements of the Company and its Subsidiaries (including the notes thereto) included in the Company’s annual report on Form 20-F filed with the SEC on April 23, 2021, no Group Company has outstanding (i) any Indebtedness or any commitments therefor, or (ii) any other liability or obligation of any nature (whether accrued, absolute, contingent or otherwise), except for liabilities or obligations (A) incurred in the ordinary course of business consistent with past practice since December 31, 2020, (B) incurred pursuant to this Agreement or in connection with the Transactions, or (C) which do not, or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(d) The Company has timely filed all certifications and statements required by (x) Rule 13a-14 or Rule 15d-14 under the Exchange Act or (y) 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act of 2002) with respect to any Company SEC Report. The Company is in compliance, in all material respects, with all provisions of the Sarbanes-Oxley Act of 2002 which are applicable to it. The Company has established and maintains disclosure controls and procedures required by Rule 13a-15 or Rule 15d-15 under the Exchange Act to ensure that all material information concerning the Company and its Subsidiaries required to be included in reports filed under the Exchange Act is made known on a timely basis to the individuals responsible for the preparation of the Company’s SEC filings and other public disclosure documents, and to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. As of the end of the period covered by the Company’s most recently filed annual report under the Exchange Act (such date, the “Evaluation Date”), there have been no changes in the Company’s internal control over financial reporting (as such term is defined in the Exchange Act) that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

Section 3.08 Proxy Statement.

The information supplied by the Company for inclusion in the Proxy Statement (including any amendment or supplement thereto or document incorporated by reference therein) and the Schedule 13E-3 (including any amendment or supplement thereto or document incorporated by reference therein including the notice of the Shareholders’ Meeting and the form of proxy) shall not (i) on the date the Proxy Statement (including any amendment or supplement thereto) is first mailed to shareholders of the Company or at the time of the Shareholders’ Meeting, contain any untrue statement of any material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, or (ii) on the date the Schedule 13E-3 and any amendment or supplement thereto is filed with the SEC, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they are made, not misleading. Notwithstanding the foregoing, the Company makes no representation with respect to statements made or incorporated by reference therein based on information supplied by or on behalf of Merger Sub for inclusion or incorporation by reference in the Proxy Statement or the Schedule 13E-3.

Section 3.09 Absence of Certain Changes or Events.

Since December 31, 2020, except as expressly contemplated by this Agreement or otherwise disclosed by the Company in the Company Disclosure Schedule or as Fairly Disclosed in the Data Room Information, the Group has conducted business in all material respects in the ordinary course of business and in a manner consistent with past practice, and there has not been any receiver, trustee, administrator or other similar person appointed in relation to the affairs of the Company or its property or any part thereof. From December 31, 2020 through the date of this Agreement, there has not been any Company Material Adverse Effect.

Section 3.10 Absence of Litigation.

There is no litigation, hearing, suit, claim, action, proceeding or investigation (an “Action”) pending or, to the knowledge of the Company, threatened in writing against any Group Company, or any share, security, equity interest, property or asset of any Group Company, before any Governmental Authority which has or would reasonably be expected to have a Company Material Adverse Effect. No Group Company, nor any share, security, equity interest, or material property or asset of any Group Company is subject to any continuing order of, consent decree, settlement agreement or other similar written agreement with, or, to the knowledge of the Company, continuing investigation by, any Governmental Authority, or any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority, except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 3.11 Employee Benefit Plans.

(a) Section 3.11(a) of the Company Disclosure Schedule sets forth an accurate and complete list of each Company Employee Plan, other than any Company Employee Plan mandated by applicable Law to which the sole liability of the Company and its Subsidiaries is to make contributions required by Law including plans or programs maintained by a Governmental Authority requiring the payment of social insurance taxes or similar contributions by the Company or its Subsidiaries to a fund of a Governmental Authority with respect to wages of an employee. With respect to each Company Employee Plan, the Company has made available to Merger Sub, to the extent applicable, copies of each such Company Employee Plan document, including all amendments thereto, and all related trust documents. Each Company Employee Plan is in written form and has been established, operated and maintained in compliance with its terms and with applicable Law, except for any non-compliance that would not reasonably be expected to have a Company Material Adverse Effect.

(b) All contributions or other amounts payable by a Group Company with respect to each Company Employee Plan in respect of current or prior plan years have been paid or accrued in accordance with generally accepted accounting principles. Except as would not have a Company Material Adverse Effect, there are no claims (other than for benefits incurred in the ordinary course) or Actions pending, or, to the knowledge of the Company, threatened against any Company Employee Plan or against the assets of any Company Employee Plan which could reasonably be expected to result in any liability to the Company or any of its Subsidiaries.

(c) Except as expressly provided under this Agreement, neither the execution of this Agreement, shareholder approval of this Agreement, nor the consummation of the Transactions alone (whether alone or in connection with any additional or subsequent events such as a termination of employment), will (i) entitle any current or former director, employee or consultant of any Group Company to material compensation in the form of a severance payment or similar payment, (ii) accelerate the time of payment or vesting or result in any payment or funding of compensation or benefits under, increase the amount payable or result in any other obligation pursuant to, any of the Company Employee Plans, (iii) result in the payment of any material amount that could, individually or in combination with any other such payment, constitute an “excess parachute payment” as defined in Section 280G(b)(1) of the Code, or (iv) limit or restrict the right to merge, materially amend, terminate or transfer the assets of any Company Employee Plan on or following the Effective Time, other than in the case of (i) and (ii), continued coverage under applicable Company Employee Plans for a specified duration no longer than twelve months upon any resignation or termination following the consummation of the Transaction.

Section 3.12 Labor and Employment Matters.

(a) Except as would not have a Company Material Adverse Effect, neither the Company nor any of its Subsidiaries is a party to, or bound by, or currently negotiating in connection with entering into, any collective bargaining agreements or labor contracts or understandings with any labor unions, works councils, or labor organizations. Except for matters that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, there is no (i) material unfair labor practice, labor dispute (other than routine individual grievances) or labor arbitration proceeding pending or, to the knowledge of the Company, threatened in writing against the Company or any of its Subsidiaries relating to their businesses, or (ii) lockout, strike, slowdown, work stoppage or threat thereof by or with respect to any current or former employee, officer, director, consultant or

independent contractor of the Company or any of its Subsidiaries (each, an “Employee”), and during the last three (3) years there has not been any such action.

(b) There are no complaints, charges or claims against the Company or any of its Subsidiaries pending or, to the knowledge of the Company, threatened in writing to be brought by or filed with any Governmental Authority or otherwise based on, arising out of, in connection with, or otherwise relating to the employment or termination of employment of any individual by the Company or any of its Subsidiaries that, if individually or collectively resolved against the Company or its Subsidiaries, would reasonably be expected to result in a Company Material Adverse Effect.

(c) Except as would not have a Company Material Adverse Effect, each Group Company is in compliance with all applicable Laws relating to employment and employment practices, including those related to wages, work hours, shifts, overtime, Social Security Benefits, holidays and leave, collective bargaining terms and conditions of employment and the payment and withholding of Taxes and other sums as required by the competent Governmental Authority and have withheld and paid in full to the competent Governmental Authority, or are holding for payment not yet due to such Governmental Authority, all amounts required to be withheld from or paid with respect to any of its current or former Employees or any other person (including the withholding and payment of all individual income taxes and contributions to Social Security Benefits payable), and is not liable for any arrears of wages, Taxes, penalties or other sums for failure to comply with any of the foregoing. For each and all labor dispatch or similar services received by each Group Company, such Group Company has entered into valid and binding agreements with respect to such services, and such Group Company is, and to the knowledge of the Company, the other parties thereto is not in breach of such agreements that will result in a Company Material Adverse Effect.

Section 3.13 Real Property; Title to Assets.

(a) The Data Room Information sets forth the address and description of each Owned Real Property, including with respect to the Owned Real Property in the PRC, the particulars and issue date of the State-owned Land Use Certificate and Building Ownership Certificate for each Owned Real Property. With respect to each Owned Real Property and except as would not have a Company Material Adverse Effect: (i) the relevant Group Company has good and marketable title, validly granted land use rights or building ownership rights, as applicable, to such Owned Real Property, free and clear of all Liens, except Permitted Encumbrances, (ii) no Group Company has leased or otherwise granted to any person the right to use or occupy such Owned Real Property or any portion thereof, (iii) there are no outstanding options, rights of first offer or rights of first refusal to purchase such Owned Real Property or any portion thereof or interest therein, and (iv) the relevant Group Company is the only party in possession of such Owned Real Property. No Group Company is a party to any Contract, agreement or option to purchase any material real property or interest therein. The land use rights relating to the Owned Real Property have been obtained from a competent Governmental Authority in compliance with applicable PRC Law in all material aspects and each relevant Group Company has duly complied in all material respects with all of the terms and conditions of, and all of its obligations under, the relevant land use rights contract or real property purchase contract in relation to any Owned Real Property owned by it, and no Group Company has been subject to any fine or other penalty imposed by any Governmental Authority which has not been paid. The Owned Real Property remains in conformity in all material respects with all applicable building codes and standards, fire prevention, safety, planning or zoning Law.

(b) The Group Companies have entered into written lease contracts for all Leased Real Property in the PRC. Except as would not have a Company Material Adverse Effect, with respect to each of the Leases: (i) such Lease is legal, valid, binding, enforceable and in full force and effect, subject to the Bankruptcy and Equity Exception, (ii) the Group Companies’ possession of the Leased Real Property under such Lease has not been disturbed and, to the knowledge of the Company, there are no disputes with respect to such Lease, (iii) neither any Group Company nor, to the knowledge of the Company, any other party to the Lease is in breach or default under such Lease, and no event has occurred or circumstance exists which, with the delivery of notice, the passage of time or both, would constitute such a breach or default, or permit the termination, modification or acceleration of rent under such Lease and (iv) the Group Companies have a valid and subsisting leasehold interest in all property under the Leases, in each case free and clear of all Liens, other than the Permitted Encumbrances.

(c) The Owned Real Property and the Leased Real Property identified in the Data Room Information (collectively, the “Company Real Property”) comprise (i) substantially all of the real property used or intended to be used in the business of the Group Companies; and (ii) any material land use right or real property the Group Companies have acquired as their Owned Real Property under any real property purchase agreement, land grant contract or land allocation contract, regardless whether the relevant title

certificate of such land use right or real property has not been duly obtained by the Group Companies. The use, occupation, operation, leasing, management of the Company Real Property by any Group Company is not in contravention of any applicable Laws, except for any non-compliance with respect to Company Real Properties that would not reasonably be expected to have a Company Material Adverse Effect. Each Group Company has used the Company Real Property in compliance with the approved use and zoning requirement under the relevant title certificates, land use rights certificates, certificates of real estate ownership and similar title documents, or as otherwise required by the competent Governmental Authorities, except for any non-compliance with respect to Company Real Properties that would not reasonably be expected to have a Company Material Adverse Effect.

(d) Except as would not have a Company Material Adverse Effect, (i) all buildings, structures, improvements, fixtures, building systems and equipment, and all components thereof, included in the Company Real Property (the “Improvements”) are in good condition and repair and sufficient for the operation of the business of the Group Companies, (ii) there are no structural deficiencies or latent defects affecting any of the Improvements, and (iii) there are no facts or conditions affecting any of the Improvements which would interfere with the use or occupancy of the Improvements or any portion thereof in the operation of the business of the Group Companies.

(e) Except as would not have a Company Material Adverse Effect, the Company and its Subsidiaries have good and marketable title to, or a valid and binding leasehold interest in, all other properties and assets necessary to conduct their respective businesses as currently conducted (excluding Owned Real Property, Leased Real Property and Intellectual Property), in each case free and clear of all Liens, except Permitted Encumbrances. The material tangible personal property and assets owned or used by the Company and its Subsidiaries (i) are usable in the ordinary course of business and, in all material respects, are adequate and suitable for the uses to which they are being put, and (ii) are in good and working order, reasonable wear and tear and immaterial defects excepted, except for such failures to be in good operating condition and repair which would not have a Company Material Adverse Effect.

Section 3.14 Intellectual Property.

(a) Except as Fairly Disclosed in the Data Room Information or as would not be material to the Group Companies taken as a whole, the Company and its Subsidiaries own or possess adequate licenses or other valid and enforceable rights to use (in each case, free and clear of any Liens, except for Permitted Encumbrances), all Intellectual Property used in, or necessary to conduct, the business of the Company or its Subsidiaries as currently conducted and as currently proposed to be conducted.

(b) Except as would not have a Company Material Adverse Effect, (i) the use of any Intellectual Property in connection with the operation of their respective businesses or otherwise by the Company or its Subsidiaries does not infringe upon, misappropriate, or otherwise violate and has not in the past three (3) years infringed upon, misappropriated or otherwise violated the Intellectual Property rights of any person and is in accordance with any applicable license pursuant to which the Company or any of its Subsidiaries acquired the right to use such Intellectual Property; (ii) neither the Company nor any of its Subsidiaries has received any written notice of, and to the knowledge of the Company, there is no assertion or claim that it, or the business or activities of the Company or any of its Subsidiaries (including the commercialization and exploitation of their products and services), is infringing upon, diluting, misappropriating, or otherwise violating or has infringed upon, diluted, misappropriated, or otherwise violated any Intellectual Property right of any person, including any demands or unsolicited offers to license any Intellectual Property nor are there any facts or circumstances that would form the basis for any claim against the Company or any of its Subsidiaries of infringement, unauthorized use, or violation of any Intellectual Property right of any person, or challenging the ownership, use, validity or enforceability of any Intellectual Property owned by any Group Company; (iii) neither the Company nor any of its Subsidiaries nor the business or activities of the Company or any of its Subsidiaries (including the commercialization and exploitation of their products and services) infringes, dilutes or misappropriates or has infringed, diluted or misappropriated any Intellectual Property rights of any person; and (iv) to the knowledge of the Company, no person (including current and former officers, employees, consultants and contractors of any Group Company) is currently infringing, diluting or misappropriating Intellectual Property owned by the Company or any of its Subsidiaries.

(c) Except as would not have a Company Material Adverse Effect, with respect to each Intellectual Property owned by any Group Company, (i) such Group Company is the owner of the entire right, title and interest in and to such Intellectual Property, and is entitled to use, transfer and license such Intellectual Property in the continued operation of its respective business without payment to any Third Party (other than to one or more Governmental Authorities or other similar parties for the purposes of registering and maintaining such rights), (ii) no Group Company is obligated to assign ownership of any such Intellectual Property to any Third Party and (iii) no Group Company is bound by or subject to any non-compete or other restrictions on the operation and scope of its respective

business. To the knowledge of the Company, none of the material Intellectual Property owned by any Group Company has been revoked, invalidated or otherwise challenged in whole or in part.

(d) Except as would not have a Company Material Adverse Effect, with respect to each item of Intellectual Property licensed to any Group Company, (i) such Group Company has the right to use such Intellectual Property in the continued operation of its respective business in accordance with the terms of the license agreement governing such Intellectual Property, and (ii) no party to any license of such Intellectual Property is in breach thereof or default thereunder.

(e) Except as Fairly Disclosed in the Data Room Information, no person is challenging in writing the validity, enforceable, use or ownership of or, to the knowledge of the Company, threatening to challenge, or infringing upon, misappropriating, or otherwise violating any right of the Company or any of its Subsidiaries with respect to any material Intellectual Property owned by or licensed to the Company or its Subsidiaries.

(f) No material Owned Intellectual Property is being used or enforced in a manner that would result in the abandonment, cancellation or unenforceability of such Intellectual Property.

(g) Except as would not have a Company Material Adverse Effect, the Company and each of its Subsidiaries owns all right, title and interest in and to all Intellectual Property created or developed by, for or under the direction or supervision of the Company or such Subsidiary. Each key employee of the Company who has participated in the creation or development of any such Intellectual Property has executed and delivered to the Company or such Subsidiary a valid and enforceable agreement (i) providing for the non-disclosure by such person of confidential information and (ii) providing for the present assignment by such person to the Company or such Subsidiary of any Intellectual Property developed or arising out of such person's employment by, engagement by or contract with the Company or such Subsidiary of the Company and, to the knowledge of the Company, no such employee is in material violation of any term of any such agreement.

(h) Except as would not be material to the Group Companies, taken as a whole, there are no outstanding Orders issued against any Intellectual Property owned by any Group Company that restricts or limits the use or licensing thereof by any Group Company.

(i) Except as would not have a Company Material Adverse Effect, (A) a Group Company owns or has a valid right or license to use or otherwise exploit all Software used in connection with the businesses of the Group Companies as currently conducted, and (B) a Group Company possesses the source code, object code and documentation for all such Software that is proprietary to and owned by any Group Company (the "Company Owned Software"), (C) no Third Party has any ownership right or interest in any Company Owned Software, (D) the Group Companies have not disclosed the source code for any Company Owned Software to any Third Party (other than to Merger Sub and its Representatives for due diligence purposes in connection with the Transactions), and (E) other than those subject to open source license/codes, no such Software is subject to any obligation (including the terms of any open source license) that would require any Group Company to (i) disclose to any person any source code or Trade Secret that is part of any Company Owned Software, (ii) not charge fees or other consideration for such Software, or (iii) grant any right to any person to decompile or otherwise reverse-engineer such Software.

(j) Except as would not have a Company Material Adverse Effect, to the knowledge of the Company, the consummation of the Transactions will not result in the loss or impairment or the restriction on use or other exploitation of any Intellectual Property owned by or licensed to any Group Company.

(k) Except as would not have a Company Material Adverse Effect, the Company and its Subsidiaries have taken all actions reasonably necessary to (i) maintain and protect each item of Intellectual Property that they own or are licensed or otherwise authorized to use, and (ii) protect the confidentiality and value of trade secrets and other know-how or confidential or proprietary information (together, the "Trade Secrets") that are owned by any Group Company or provided to any Group Company by

any Third Party under conditions of confidentiality, including having and effectively implementing in the business operations of the Company and its Subsidiaries Intellectual Property, information security and privacy measures comparable with those implemented by similarly situated companies in the U.S. and the PRC operating in the industry of the Company and its Subsidiaries. To the knowledge of the Company, (A) there has been no unauthorized disclosure or use of any Third Party's Trade Secrets by any officer, employee, contractor, or consultant of any Group Company, and none of the Company's or its Subsidiaries' Trade Secrets have been disclosed to any Third Party except pursuant to valid and appropriate written non-disclosure agreements or license agreements or pursuant to obligations to maintain confidentiality arising by operation of Law, and (B) there has been no material breach of any Group Company's security measures wherein any Trade Secrets have been disclosed or may have reasonably been disclosed without authorization to any Third Party. Immediately subsequent to the Effective Time, all Intellectual Property owned or used by any Group Company shall be owned by or available for use by the Company and its Subsidiaries on terms and conditions identical to those under which the Company and its Subsidiaries owned or used such Intellectual Property immediately prior to the Effective Time.

(l) Except as would not have a Company Material Adverse Effect, the Company IT Assets are (A) reasonably adequate and sufficient for, and operate and perform in accordance with their documentation and functional specifications and otherwise as required in connection with, the operation of the Company's and its Subsidiaries' businesses and the protection of Trade Secrets by the Group Companies, and (B) to the knowledge of the Company, are free from any material defects, viruses, worms and other malware. The Company and its Subsidiaries have implemented reasonable backup, security and disaster recovery measures and technology consistent with industry practices and the Company IT Assets have not failed in any material respect, and to the knowledge of the Company, (i) no person has gained unauthorized access to any material Company IT Assets, and (ii) the data that they process and/or produce with respect to the businesses of the Company and its Subsidiaries has not been corrupted or compromised in any material respect.

(m) Except as would not be material to the Group Companies, taken as a whole, none of the Intellectual Property owned by any Group Company is subject to any Contract or other obligation as a result of any funding or support from, or any arrangement with, any Governmental Authority or agency or nonprofit organization.

(n) Except as would not be material to the Group Companies, taken as a whole, no Group Company is a party to or bound by any Contract that grants or purports to grant a license, covenant not to sue or other right under any Intellectual Property of Merger Sub of any of its Affiliates (other than the Group Companies).

Section 3.15 Privacy and Data Security.

(a) Except as would not be material to the Group Companies, taken as a whole, each Group Company complies, and since January 1, 2018 has complied, with all applicable Privacy Laws, with Privacy Policies, and with applicable contractual obligations of the Company and its Subsidiaries governing privacy, data protection, and data security with respect to the Processing of Personal Data by the Company and its Subsidiaries. To the knowledge of the Company, neither the execution of this Agreement nor the consummation of the Transactions constitutes a material breach or violation of any applicable Privacy Law, any applicable Privacy Policy, or any applicable contractual obligations of the Company and its Subsidiaries governing privacy, data protection, and data security with respect to the Processing of Personal Data by the Company and its Subsidiaries. From January 1, 2018 until the date hereof, except as set forth in Section 3.15 of the Company Disclosure Schedule, there is no, and has not been any, (i) Action of any nature pending or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries relating to privacy, data protection, or data security with respect to the Processing of Personal Data by the Company and its Subsidiaries; (ii) written notice of any actual or asserted noncompliance with any Law to which the Company or any of its Subsidiaries are subject relating to privacy, data protection, or data security with respect to the Processing of Personal Data by the Company; or (iii) known data breach or data security incident that compromised the data security of the Company or its Subsidiaries and impacted compliance with applicable Privacy Law by the Company or its Subsidiaries.

(b) The Company and its Subsidiaries have taken commercially reasonable steps to (i) implement and maintain sufficient technical and organizational measures in compliance with applicable Privacy Laws, designed to preserve and protect the confidentiality, availability, security (including disaster recovery), and integrity of all Systems and Personal Data within the possession or control of the Company and its Subsidiaries; (ii) implement and maintain commercially reasonable sufficient disaster recovery programs and mechanism and business continuity plans for their business; and (iii) defend against any security breach (x) resulting in any unauthorized access to, or acquisition of, any Personal Data within the possession or control of the Company or any of its Subsidiaries or (y) which required a regulatory notification or reporting to any Governmental Authority.

(c) The Company and its Subsidiaries have taken commercially reasonable steps to (i) ensure the IT Assets of the Company and its Subsidiaries are reasonably adequate and sufficient to protect the privacy and confidentiality of all Personal Data in compliance with reasonable industry practices and all applicable Privacy Laws and (ii) implement and maintain reasonable technical and organizational measures in compliance with applicable cybersecurity Laws (including but not limited to Privacy Laws), that are designed to preserve and protect the cybersecurity of all IT Asset and Systems within the possession or control of the Company and its Subsidiaries. Except as set forth in Section 3.15 of the Company Disclosure Schedule or as would not reasonably be expected to have a Company Material Adverse Effect, no person (including any Governmental Authority) has made any claim or commenced any proceeding against the Company or any Third Party service provider to the Company or any of its Subsidiaries with respect to loss, damage or unauthorized access, disclosure, use, modification or other misuse of Personal Data by the Company, any of its Subsidiaries, or any of their respective service providers.

Section 3.16 Taxes.

(a) Each Group Company has duly and timely filed all material Tax Returns and reports required to be filed by it and has paid and discharged all material Taxes required to be paid or discharged (whether or not reflected on a Tax Return) in all material aspects, other than such payments as are being contested in good faith by appropriate proceedings and for which adequate reserves have been established on the Company's financial statements in accordance with GAAP. All such Tax Returns are true, accurate and complete in all material respects. No Tax authority or agency or other Governmental Authority is asserting in writing or, to the knowledge of the Company, threatening to assert against any Group Company any material deficiency or claim for any material Taxes or interest thereon or penalties in connection therewith. There are no pending or, to the knowledge of the Company, threatened Actions for the assessment or collection of any Taxes against any Group Company as of the date hereof. No Group Company has granted any waiver of any statute of limitations with respect to, or any extension of a period for the assessment of, any Tax.

(b) As of the date of this Agreement, to the knowledge of the Company, no audit or administrative or judicial proceedings with respect to any material Tax Return or Taxes of any Group Company is currently in progress, and no Group Company has been notified or any written request for such an audit or administrative or judicial proceeding. As of the date hereof, to the knowledge of the Company, no written claim has been made by any Governmental Authority in a jurisdiction where a Group Company does not file Tax Returns that such Group Company is or may be subject to taxation by such jurisdiction.

(c) No Group Company incorporated outside the PRC takes the position for tax purposes that it is a "resident enterprise" of the PRC.

(d) Except as would not be material to the Group Companies taken as a whole, each Group Company has, in accordance with applicable Law, duly registered with the relevant Governmental Authority, obtained and maintained the validity of all national and local tax registration certificates and complied with all requirements imposed by such Governmental Authorities. Each submission made by or on behalf of any Group Company to any Governmental Authority in connection with obtaining Tax exemptions, Tax holidays, Tax deferrals, Tax incentives or other preferential Tax treatments or Tax rebates was accurate and complete in all material respects at the time of its submission and none of such Tax exemptions, holidays, deferrals, incentives, or other preferential treatments or rebates contained any material misstatement or material omission that would have affected the granting of such Tax exemptions, holidays, deferrals, incentives or other preferential treatments or rebates. No suspension, revocation or cancellation of any Tax exemptions, holidays, deferrals, incentives, or other preferential treatments or rebates is pending or, to the knowledge of the Company, threatened. The Transactions will not have any material adverse effect on the continued validity and effectiveness of any such Tax exemptions, holidays, deferrals, incentives, or other preferential treatments or rebates and will not result in the claw-back or recapture of any such Tax exemptions, preferential treatments or rebates.

(e) The Group Companies have complied in all material respects with all applicable Laws relating to (i) the withholding and payment over to the appropriate Governmental Authority of all Taxes required to be withheld by the Group Companies, and (ii) information reporting with respect to, any payment made or received by the Group Companies (including those relating to the individual income tax obligations of the employees of the Group Companies).

(f) No Group Company is liable to any person for any material amount under any Tax sharing agreement.

(g) To the knowledge of the Company, no Group Company (i) has ever been a member of an affiliated group filing a consolidated, combined, unitary, affiliated or similar Tax Return (other than a group the common parent of which was a Group Company) or (ii) has any material liability for the Taxes of any person (other than any of the Group Companies due to being a member of a group described in clause (i), as a transferee or successor, by contract, or otherwise.

(h) None of the shares, securities, equity interests, property or assets of the Group Companies are subject to Liens for any material Taxes (other than shares, securities, equity interests of the Company), and to the knowledge of the Company, none of the shares, securities or equity interests of the Company, other than Liens for Taxes that are not yet due or are being contested in good faith and for which adequate accruals or reserves have been established on the financial statements of the Company in accordance with GAAP).

(i) Notwithstanding any other representations and warranties in this Agreement, the representations and warranties in this Section 3.16 constitute the only representations and warranties of the Company with respect to Tax matters.

Section 3.17 No Secured Creditors; Solvency.

(a) The Company has no secured creditors holding a fixed or floating security interest.

(b) No Group Company has taken any steps to seek protection pursuant to any bankruptcy Law, nor does the Company have any knowledge or reason to believe that its creditors intend to initiate involuntary bankruptcy proceedings or any knowledge of any fact which would reasonably lead a creditor to do so. The Group Companies on a consolidated basis are not, as of the date hereof, Insolvent.

Section 3.18 Material Contracts.

(a) Section 3.18(a) of the Company Disclosure Schedule set forth an accurate and complete list of all of the following types of Contracts to which any Group Company is a party as of the date of this Agreement, excluding in each case, Contracts under which such Group Company has no material outstanding rights or obligations (such Contracts, the "Material Contracts"):

(i) any Contract that would be required to be filed by the Company pursuant to Item 4 of the Instructions to Exhibits of Form 20-F under the Exchange Act;

(ii) any Contract relating to (A) the formation, creation, operation, management or control of a partnership, joint venture, limited liability company or similar arrangement with any Group Companies making investment in the amount of more than US\$5,000,000, (B) strategic cooperation or partnership arrangements, or (C) other similar agreements outside the ordinary course of business involving a sharing of profits, losses, costs or liabilities by any Group Company in an amount material to the Company;

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(iii) any Contract involving a loan (other than accounts receivable in the ordinary course of business) or advance to (other than travel and entertainment allowances to the employees of the Company and any of its Subsidiaries extended in the ordinary course of business), or investment in, any person other than a Group Company or any Contract relating to the making of any such loan, advance or investment, in each case only if material to the financial status of the Company;

(iv) any Contract involving Indebtedness of the Company or any of its Subsidiaries except for any Indebtedness (A) as set forth in the consolidated financial statements of the Company and its Subsidiaries (including the notes thereto) included in the Company's annual report on Form 20-F filed with the SEC on April 23, 2021, (B) incurred in the ordinary course of business consistent with past practice as of December 31, 2020, (C) incurred pursuant to this Agreement or in connection with the Transactions, or (D) to the knowledge of the Company, not in excess of RMB20,000,000;

(v) any Contract (including so called take-or-pay or keep-well agreements) under which any person (other than the Company or any of its Subsidiaries) has directly or indirectly guaranteed Indebtedness of the Company or any of its Subsidiaries in excess of RMB10,000,000;

(vi) any Contract granting or evidencing a Lien on any properties or assets of the Company or any of its Subsidiaries, other than a Permitted Encumbrances;

(vii) any financial advisory Contract in excess of RMB10,000,000;

(viii) any Contract for the acquisition, disposition, sale, transfer or lease (including leases in connection with financing transactions) of properties or assets of the Company or any of its Subsidiaries that have a fair market value or purchase price of more than RMB100,000,000 (by merger, purchase or sale of assets or stock or otherwise) or pursuant to which the Company or any of its Subsidiaries have continuing, indemnification, guarantee, "earn-out" or other contingent payment obligations;

(ix) any Contracts relating to or in connection with any outstanding resolution or settlement of any actual or threatened litigation, arbitration, claim or other dispute in excess of RMB10,000,000;

(x) any Contract for the employment of any officer, individual employee or other person by the Company or any of its Subsidiaries on a full-time or consulting basis or any severance agreements calling for payments in excess of RMB10,000,000 annually;

(xi) any non-competition Contract or other Contract that purports to limit, curtail or restrict in any material respect the ability of the Company or any of its Subsidiaries to compete in any geographic area, industry or line of business that is material to the business of the Group Companies taken as a whole;

(xii) any Contract that contains a put, call or similar right outside the ordinary course of business of the Company or pursuant to which the Company or any of its Subsidiaries could be required to purchase or sell, as applicable, any equity interests of any person or assets that have a fair market value or purchase price of more than US\$5,000,000;

(xiii) any Contract (other than Contracts granting Company Options) pursuant to which any other party has the right to terminate such Contract as a result of this Agreement or the consummation of the Transactions, including the Merger, where (A) such Contract requires any payment in excess of RMB25,000,000 to be made by the Company and/or any of its Subsidiaries or (B) the value of the outstanding receivables due to the Company and/or its Subsidiaries under such Contract is in excess of RMB10,000,000;

(xiv) any Contract that contains restrictions with respect to (A) payment of dividends or any distribution with respect to equity interests of the Company or any of its Subsidiaries, (B) pledging of share capital of the Company or any of its Subsidiaries or (C) issuance of guarantee by the Company or any of its Subsidiaries;

(xv) any Contract providing for (A) a license, covenant not to sue or other right granted by any person under any Intellectual Property to the Company or any of its Subsidiaries, (B) a license, covenant not to sue or other right granted by the Company or any of its Subsidiaries to any person under any Intellectual Property, other than agreements for off-the-shelf Software, (C) an indemnity of any person by the Company or any of its Subsidiaries against any charge of infringement, misappropriation, unauthorized use or violation of any Intellectual Property right, or (D) any royalty, fee or other amount payable by the Company or any of its Subsidiaries to any person by reason of the ownership, use, sale or disposition of Intellectual Property in each case only if material to the Company;

(xvi) any material Contract outside the ordinary course of business of the Company or not on arm's length terms between the Company or any of its Subsidiaries, on one hand, and any Affiliate or other entity in which any Group Company has a direct or indirect equity interest, or director, or executive officer, or any person beneficially owning five percent (5%) or more of the outstanding Equity Securities of any Group Company or any of their respective Affiliates (other than the Group Companies), or immediate family members or any of the respective Affiliates of such family members, on the other hand;

(xvii) any Contract with a currently effective “standstill” restriction on any person with respect to the Company’s securities; or

(xviii) any Contract which have not been covered by subsections (i) through (xvii) that is outside the ordinary course of business and involves consideration of more than RMB10,000,000, in the aggregate, over the remaining term of such Contract.

(b) Except as would not have a Company Material Adverse Effect, (i) each Material Contract is a legal, valid and binding obligation of a Group Company, as applicable, in full force and effect and enforceable against the such Group Company in accordance with its terms, subject to the Bankruptcy and Equity Exception; (ii) to the knowledge of the Company, each Material Contract is a legal, valid and binding obligation of the counterparty thereto, in full force and effect and enforceable against such counterparty in accordance with its terms, subject to the Bankruptcy and Equity Exception, (iii) no Group Company and, to the knowledge of the Company, no counterparty, is or is alleged to be in breach or violation of, or default under, any Material Contract; (iv) to the knowledge of the Company, no person intends to terminate or cancel any Material Contract; (v) no Group Company has received any written claim of default under any such Material Contract and, to the Company’s knowledge, no fact or event exists that would give rise to any claim of default under any Material Contract; and (vi) neither the execution of this Agreement nor the consummation of any Transaction shall constitute a material default under, give rise to cancellation rights under, or otherwise adversely affect any of the material rights of any Group Company under any Material Contract. The Company has furnished or made available to Merger Sub true and complete copies of all Material Contracts, including any amendments thereto.

Section 3.19 Insurance.

The Group Companies maintain policies of insurance covering the Company, the Subsidiaries of the Company or any of their respective directors, legal representatives, employees, properties or assets, with reputable insurers in such amounts and covering such risks as are in compliance with applicable Laws and in accordance with prevailing industry practice for companies engaged in businesses similar to that of the Group Companies (taking into account the cost and availability of such insurance) in the PRC, including directors and officers insurance, in each case in material aspects. All such policies are in full force and effect (with all premiums due and payable thereon having been paid in full) in all material aspects and will not terminate or lapse by reason of this Agreement or the consummation of any of the Transactions and there is no material claim pending under any of such insurance policies. No notice of cancellation or modification has been received by the Company with respect to any such insurance policy, and there is no existing default or event which, with or without due notice or lapse of time or both, would constitute a material default, by any insured thereunder. No Group Company has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a significant increase in cost. None of the Group Companies has received any written notice of any threatened termination of, premium increase with respect to, or alteration of coverage under, any of its respective insurance policies.

Section 3.20 Interested Party Transactions.

The Company has disclosed in the Company SEC Reports each material Contract between a Group Company or any of its Subsidiaries, on the one hand, and any “related party” (as such term is defined in Item 404 of Regulation S-K promulgated under the Exchange Act) of the Company, on the other hand, entered into during fiscal years covered by such Company SEC Reports.

Section 3.21 Anti-Takeover Provisions.

The Company is not party to a shareholder rights agreement, “poison pill” or similar anti-takeover agreement or plan. The Company Board has taken all reasonably necessary action so that any takeover, anti-takeover, moratorium, “business combination,” “fair price,” “control share” or other similar Laws enacted under any Laws applicable to the Company, including any such applicable Laws under the CICA, (each, a “Takeover Statute”) does not, and will not, apply to the Company, the Shares, this Agreement or the Transactions, including the Merger.

Section 3.22 Brokers.

Except as disclosed in Section 3.22 of the Company Disclosure Schedule and the Financial Advisor, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions based upon arrangements made by or on behalf of the Company.

Section 3.23 Control Documents.

(a) Each party to any of the Control Documents has full power and authority to enter into, execute and deliver such Control Document to which it is a party and each other agreement, certificate, document and instrument to be executed and delivered by it pursuant to the Control Documents and to perform the obligations of such party thereunder. The execution and delivery by such party of each Control Document to which it is a party and the performance by such party of its obligations thereunder have been duly authorized by such party.

(b) The execution and delivery by each party named in each Control Document, and the performance by such party of its obligations thereunder and the consummation by it of the transactions contemplated therein shall not (i) result in any violation of, be in conflict with, or constitute a default under, with or without the passage of time or the giving of notice, any provision of its corporate documents as in effect, any applicable Law, or any contract to which any Group Company is a party or by which any Group Company is bound, (ii) accelerate, or constitute an event entitling any person to accelerate, the maturity of any Indebtedness or other liability of any Group Company or to increase the rate of interest presently in effect with respect to any Indebtedness of any Group Company, or (iii) result in the creation of any Lien upon any of the properties or assets of any Group Company.

(c) All consent, approval, authorization or permit of, or filing with or notification to any Governmental Authority required under any applicable Laws in connection with the Control Documents have been made or unconditionally obtained in writing, and no such consent, approval, authorization, permit, filings or notifications has been withdrawn or is subject to any condition precedent, which has not been fulfilled or performed.

(d) (i) Each Control Document is duly executed and effective, in proper legal form under applicable PRC Law and constitutes a valid and legally binding obligation of the parties named therein enforceable in accordance with its terms, subject to the Bankruptcy and Equity Exception, and all of such Control Documents taken as a whole are, legal, valid, enforceable and admissible as evidence under PRC Laws in all material aspects, (ii) each Control Document is in full force and effect and no party to any Control Document is in breach or default in the performance or observance of any of the terms or provisions of such Control Document, and (iii) none of the parties to any Control Document has sent or received any communication regarding termination of or intention not to renew any Control Document, and no such termination or non-renewal has been threatened by any of the parties thereto.

(e) There have been no disputes, disagreements, claims or any legal proceedings of any nature, raised by any Governmental Authority or any other person, pending or, to the knowledge of the Company, threatened against or affecting any of the Controlled Entities and other Group Companies that (i) challenge the validity or enforceability of any part or all of the Control Documents, individually or taken as a whole, (ii) challenge the "variable interest entity" structure or the ownership structure as set forth in the Control Documents, (iii) claim any ownership, share, equity or interest in the Controlled Entities or other Group Companies, or claim any compensation for not being granted any ownership, share, equity or interest in the Controlled Entities or other Group Companies or (iv) claim any of the Control Documents or the ownership structure thereof or any arrangement or performance of or in accordance with the Control Documents was, is or will violate any PRC Laws.

Section 3.24 No Other Representations or Warranties.

Except for the representations and warranties contained in this Article III, Merger Sub acknowledges that neither the Company nor any other person on behalf of the Company makes any other express or implied representation or warranty with respect to any Group Company or with respect to any other information provided to Merger Sub in connection with the Transactions.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF MERGER SUB

Merger Sub hereby represents and warrants to the Company that:

Section 4.01 Corporate Organization.

Merger Sub is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands and has the requisite corporate power and authority and all necessary governmental approvals to own, lease and operate its properties and assets and to carry on its business as it is now being conducted, except where the failure to be so organized, existing or in good standing or to have such power, authority and governmental approvals would not, individually or in the aggregate, prevent or materially delay consummation of any of the Transactions by Merger Sub or otherwise be materially adverse to the ability of Merger Sub to perform its obligations under this Agreement.

Section 4.02 Authority Relative to This Agreement.

Merger Sub has all necessary corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Transactions. The execution and delivery of this Agreement by Merger Sub and the consummation by Merger Sub of the Transactions have been duly and validly authorized by all necessary corporate action, and no other corporate proceedings on the part of Merger Sub are necessary to authorize this Agreement and the Plan of Merger or to consummate the Transactions (other than the filings, notifications and other obligations and actions described in Section 4.03(b)). This Agreement has been duly and validly executed and delivered by Merger Sub and, assuming due authorization, execution and delivery by the Company, constitutes a legal, valid and binding obligation of Merger Sub, enforceable against Merger Sub in accordance with its terms, subject to the Bankruptcy and Equity Exception.

Section 4.03 No Conflict; Required Filings and Consents.

(a) The execution and delivery of this Agreement and the Plan of Merger by Merger Sub do not, and the performance of this Agreement and the Plan of Merger by Merger Sub will not, (i) conflict with or violate the memorandum and articles of association of Merger Sub, (ii) assuming that all consents, approvals, authorizations and other actions described in Section 4.03(b) have been obtained and all filings and obligations described in Section 4.03(b) have been made, conflict with or violate any Law applicable to Merger Sub or by which any property or asset of Merger Sub is bound or affected, or (iii) result in any breach of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien or other encumbrance on any property or asset of Merger Sub pursuant to, any Contract or obligation to which Merger Sub is a party or by which Merger Sub or any property or asset of Merger Sub is bound or affected, except, with respect to clauses (ii) and (iii), for any such conflicts, violations, breaches, defaults or other occurrences which would not, individually or in the aggregate, prevent or materially delay consummation of any of the Transactions by Merger Sub or otherwise be materially adverse to the ability of Merger Sub to perform its obligations under this Agreement.

(b) The execution and delivery of this Agreement by Merger Sub do not, and the performance of this Agreement by Merger Sub and the consummation by Merger Sub of the Transactions will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, except for (i) the filings and/or notices pursuant to Section 13 of the Exchange Act and the rules and regulations thereunder, (ii) compliance with the rules and regulations of NASDAQ, (iii) the filing of the Plan of Merger and related documentation with the Registrar of Companies of the Cayman Islands pursuant to the CICA and the publication of notification of the Merger in the Cayman Islands Government Gazette pursuant to the CICA, (iv) the Requisite Regulatory Approvals and (v) any such consent, approval, authorization, permit, action, filing or notification the failure of which to make or obtain would not, individually or in the aggregate, reasonably be expected to prevent or materially delay consummation of the Transactions by Merger Sub.

(c) Except as contemplated under the Financing Documents, Merger Sub has no secured creditors holding a fixed or floating security interest.

Section 4.04 Capitalization.

(a) As of the date hereof, the authorized share capital of Merger Sub is US\$50,000 consisting solely of 50,000 ordinary shares, par value of US\$1.00 per share, of which 1 ordinary share was issued and outstanding and has been duly authorized, validly issued, fully paid and non-assessable. Immediately prior to the Effective Time, all of the issued and outstanding shares of Merger Sub will be owned by one or more Consortium Members or their respective Affiliates. Merger Sub was formed solely for the purpose of engaging in the Transactions, and it has not conducted any business prior to the date hereof and has no, and prior to the Effective Time will have no, assets (except for equity interests in a wholly-owned Subsidiary of Merger Sub to be incorporated under Law of the Cayman Islands after the date hereof, “OpCo”), liabilities or obligations of any nature other than pursuant to the Financing Documents and those incident to its formation and capitalization, the formation and capitalization of OpCo and pursuant to this Agreement, the Guarantees, the Equity Commitment Letters, the Support Agreements, the Interim Investors Agreement and the Transactions. OpCo will not conduct any business prior to the Effective Time, and will have no assets, liabilities or obligations of any nature other than those incident to its formation and capitalization and as contemplated by the Interim Investors Agreement.

Section 4.05 Available Funds and Financing.

(a) Merger Sub has delivered to the Company true and complete copies of (i) certain executed commitment letters from the financial institutions named therein (as the same may be amended or modified pursuant to Section 6.07), (collectively, the “Debt Commitment Letters”) (which, in each case, may be redacted with respect to any provisions that would not affect the conditionality, enforceability, availability, termination or the aggregate principal amount of the Debt Financing), confirming their respective commitments, subject to the terms and conditions thereof, to provide or cause to be provided the respective debt amounts set forth therein in connection with the Transactions (the “Debt Financing”), and (ii) executed equity commitment letters from the Sponsors or their respective Affiliates (the “Equity Commitment Letters” and, together with the Debt Commitment Letters and/or, if applicable the Alternative Financing Documents, the “Financing Documents”) pursuant to which each of the Sponsors or their respective Affiliates named therein has committed to purchase, or cause the purchase of, for cash, subject to the terms and conditions thereof, Equity Securities of Merger Sub, up to the aggregate amount set forth therein (the “Equity Financing” and, together with the Debt Financing and/or, if applicable, the Alternative Financing, the “Financing”). Each of the Equity Commitment Letters provides that the Company is an intended third party beneficiary thereof and entitled to enforce such Equity Commitment Letter in accordance with the terms and conditions thereof. The proceeds of the Financing shall be used to, among others, finance the consummation of the Transactions. Except as expressly set forth in the Financing Documents and the other Merger Sub Group Contracts, there are no side letters or Contracts to which Merger Sub is a party that affects the availability of or modifies, amends or expands the conditions to, or otherwise relates to the funding of the Financing or the transactions contemplated hereby.

(b) As of the date hereof, (i) each of the Financing Documents is in full force and effect and is a legal, valid and binding obligation of Merger Sub (subject to the Bankruptcy and Equity Exception) and, to the knowledge of Merger Sub, the other parties thereto (subject to the Bankruptcy and Equity Exception), and (ii) none of the Financing Documents has been amended or modified and no such amendment or modification is contemplated (other than as permitted by Section 6.07), and the respective commitments contained in the Financing Documents have not been withdrawn or rescinded in any material respect (other than as permitted by Section 6.07). Assuming (A) the Financing is funded in accordance with the Financing Documents, and (B) the satisfaction of the conditions to the obligation of Merger Sub to consummate the Merger as set forth in Section 7.01 and Section 7.02 or the waiver of such conditions, as of the date hereof, the proceeds contemplated by the Financing Documents and the Offshore Available Cash Amount will be sufficient for Merger Sub and the Surviving Company to pay (1) the Merger Consideration, and (2) any other amounts required to be paid in connection with the consummation of the Transactions upon the terms and conditions contemplated hereby and all related fees and expenses associated therewith. The Financing Documents contain all of the conditions precedent (or, where applicable, refer to customary conditions precedent for a transaction of the nature contemplated by the Financing Documents) to the obligations of the parties thereunder to make the Financing available to Merger Sub on the terms and conditions contained therein. As of the date hereof, Merger Sub has no reason to believe that any of the conditions to the Financing contemplated by the Financing Documents will not be satisfied or the Financing will not be available to Merger Sub on the Closing Date. As of the date hereof, no event has occurred, which, with or without notice, lapse of time or both, would constitute or reasonably be expected to result in a default or breach under the Financing Documents on the part of Merger Sub or, to the knowledge of Merger Sub, any other parties thereto.

Section 4.06 Brokers.

No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transactions based upon arrangements made by or on behalf of Merger Sub.

Section 4.07 Guarantees.

Each of the Guarantees has been duly and validly executed and delivered by each Guarantor executing such Guarantee and, assuming the due authorization, execution and delivery by the Company, constitutes a legal, valid and binding obligation of such Guarantor that executed it, enforceable against such Guarantor in accordance with the terms thereof subject to the Bankruptcy and Equity Exception, and no event has occurred, which, with or without notice, lapse of time or both, would constitute or reasonably be expected to result in a breach or default on the part of such Guarantor under such Guarantee.

Section 4.08 Absence of Litigation.

As of the date hereof, (i) there is no material Action pending or, to the knowledge of Merger Sub, threatened against Merger Sub before any Governmental Authority and (ii) Merger Sub is not subject to any continuing order of, consent decree, settlement agreement or other similar written agreement with, or, to the knowledge of Merger Sub, continuing investigation by, any Governmental Authority, or any order, writ, judgment, injunction, decree, determination or award of any Governmental Authority, in each case which seeks to, or would reasonably be expected to prevent or materially impair or delay the consummation of the Merger or other Transactions.

Section 4.09 Ownership of Shares.

As of the date hereof, other than (i) Continuing Shares, and (ii) Company Options held by Management Continuing Shareholders, none of Merger Sub and the Consortium Members nor any of their respective Affiliates beneficially own (as such term is used in Rule 13d-3 promulgated under the Exchange Act) any Shares or other securities of, or any other economic interest (through derivative securities or otherwise) in the Company, or any options, warrants or other rights to acquire Shares or other securities of, or any other economic interest (through derivative securities or otherwise) in, the Company.

Section 4.10 Proxy Statement.

The information supplied by Merger Sub for inclusion in the Proxy Statement to be sent to the shareholders of the Company in connection with the Shareholders' Meeting (including any amendment or supplement thereto or document incorporated by reference therein) and the Schedule 13E-3 relating to the authorization and approval of this Agreement, the Plan of Merger and the Transactions, including the Merger, by the shareholders of the Company shall not, (i) on the date the Proxy Statement (including any amendment or supplement thereto) is first mailed to the shareholders of the Company or at the time of the Shareholders' Meeting, contain any untrue statement of any material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, or (ii) on the date the Schedule 13E-3 and any amendment or supplement thereto is filed with the SEC, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they are made, not misleading. Notwithstanding the foregoing, Merger Sub does not make any representation with respect to statements made or incorporated by reference therein based on information supplied by or on behalf of the Company for inclusion or incorporation by reference in the Proxy Statement or the Schedule 13E-3.

Section 4.11 Solvency.

Merger Sub is not entering into the Transactions contemplated hereby with the intent to hinder, delay or defraud either present or future creditors. Immediately after giving effect to all of the Transactions contemplated hereby, including the Financing and the payment of the Merger Consideration and all other amounts required to be paid in connection with the consummation of the Transactions, funding of any obligations of the Surviving Company or its Subsidiaries which become due or payable by the Surviving Company or its Subsidiaries in connection with, or as a result of, the Transactions and payment of all related fees and expenses, assuming (i) satisfaction

of the conditions to the obligation of Merger Sub to consummate the Merger as set forth herein, or the waiver of such conditions, and (ii) the accuracy of the representations and warranties of the Company set forth in Article III (for such purposes, the representations and warranties that are qualified as to materiality or “Company Material Adverse Effect” or other words of similar import shall be true and correct in all respects and those not qualified shall be true and correct in all material respects), the Surviving Company and each of its Subsidiaries, on a consolidated basis, will be solvent (as such term is used under the Laws of the Cayman Islands) at and immediately after the Effective Time.

Section 4.12 Merger Sub Group Contracts.

Merger Sub has delivered to the Company and the Special Committee a true and complete copy of each of: (i) the Equity Commitment Letters, (ii) the Guarantees, (iii) the Support Agreements, (iv) the Interim Investors Agreement and (v) Founder Financing Document (collectively, the “Merger Sub Group Contracts”), including all amendments thereto or modifications thereof. Other than the Merger Sub Group Contracts, there are no other outstanding Contracts (i) relating to the Transactions between or among two or more of the following persons (including any two of the same category of person): Merger Sub, any Continuing Shareholder, any Consortium Member, any Guarantor (or through any of their respective Affiliates), (ii) relating to the Transactions between or among Merger Sub, any Continuing Shareholder, or any Guarantor or any of their respective Affiliates, on the one hand, and any member of the Company’s management, any member of the Company Board or any of the Company’s shareholders in their capacities as such, on the other hand or (iii) pursuant to which any shareholder of the Company would be entitled to receive consideration of a different amount or nature than the Per Share Merger Consideration or the Per ADS Merger Consideration or pursuant to which any shareholder of the Company has agreed to vote to approve this Agreement or the Merger or has agreed to vote against any Competing Transaction or Superior Proposal.

Section 4.13 Independent Investigation.

Merger Sub has conducted its own independent investigation, review and analysis of the business, operations, assets, liabilities, results of operations, financial condition and prospects of the Company and its Subsidiaries, which investigation, review and analysis were performed by Merger Sub, its respective Affiliates and their respective Representatives. Merger Sub acknowledges that as of the date hereof, it, its Affiliates and their respective Representatives have been provided adequate access to the personnel, properties, facilities and records of the Company and its Subsidiaries for such purpose. In entering into this Agreement, Merger Sub acknowledges that it has relied solely upon the aforementioned investigation, review and analysis and not on any statements, representations or opinions of any of the Company, its Affiliates or their respective Representatives (except the representations, warranties, covenants and agreements of the Company expressly set forth in this Agreement and in any certificate delivered pursuant to this Agreement).

Section 4.14 Non-Reliance on Company Estimates.

The Company has made available to Merger Sub or its Affiliates and Representatives, and may continue to make available, certain estimates, projections and other forecasts for the business of the Company and its Subsidiaries and certain plan and budget information. Merger Sub hereby acknowledges and agrees that, without prejudice to other representations and warranties made by the Company in this Agreement, (a) these estimates, projections, forecasts, plans and budgets and the assumptions on which they are based were prepared for specific purposes and may vary significantly from each other, (b) there are uncertainties inherent in attempting to make such estimates, projections, forecasts, plans and budgets, (c) Merger Sub is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections, forecasts, plans and budgets so furnished to it (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans and budgets), and (d) Merger Sub is not relying on any estimates, projections, forecasts, plans or budgets (or the accuracy or completeness thereof) furnished by the Company, its Subsidiaries or their respective Affiliates and Representatives, and Merger Sub shall not, and shall cause its Affiliates and Representatives not to, hold any such person liable with respect thereto.

Section 4.15 No Additional Representations.

Except for the representations and warranties made by Merger Sub in this Article IV or in any certificate delivered by Merger Sub in connection with this Agreement, neither Merger Sub nor any person on behalf of Merger Sub makes any other express or implied representation or warranty with respect to Merger Sub or its business, operations, assets, liabilities, condition (financial or otherwise) or prospects or any information provided to the Company or any of its Affiliates or Representatives, notwithstanding the delivery or

disclosure to the Company or any of its Affiliates or Representatives of any documentation, forecasts or other information with respect to any one or more of the foregoing, and the Company acknowledges the foregoing.

ARTICLE V CONDUCT OF BUSINESS PENDING THE MERGER

Section 5.01 Conduct of Business by the Company Pending the Merger.

The Company agrees that, from the date of this Agreement until the earlier of the Effective Time and termination of this Agreement pursuant to Article VIII, except as (x) required by applicable Law, (y) set forth in Section 5.01 of the Company Disclosure Schedule or (z) contemplated or permitted by this Agreement, unless Merger Sub shall otherwise consent in writing (such consent not to be unreasonably withheld, conditioned or delayed), (i) the businesses of the Group Companies shall be conducted in the ordinary course of business consistent with past practice or as contemplated in the forecast of the Company delivered to the Merger Sub; and (ii) the Company shall use its commercially reasonable efforts to preserve substantially intact the assets and the business organization of the Group Companies, to keep available the services of the current officers and key employees of the Group Companies and to maintain in all material respects the current relationships of the Group Companies with existing key customers and suppliers and other persons with which any Group Companies has material business relations as of the date hereof.

Without limiting the generality of the foregoing paragraph, from the date of this Agreement until the earlier of the Effective Time and termination of this Agreement pursuant to Article VIII, except as (x) required by applicable Law, (y) set forth in Section 5.01 of the Company Disclosure Schedule or (z) expressly contemplated or permitted by this Agreement or contemplated by the forecast of the Company delivered to the Merger Sub, the Company shall not and shall not permit any other Group Company to do or propose to do any of the following without the prior written consent of Merger Sub (such consent not to be unreasonably withheld, conditioned or delayed):

- (a) amend or otherwise change its memorandum and articles of association or equivalent organizational documents, other than those changes to the registered address or business scope of a Group Company as reasonably needed within the ordinary course of business of such Group Company;
- (b) issue, sell, transfer, lease, sublease, license, pledge, dispose of, grant or encumber, or authorize the issuance, sale, transfer, lease, sublease, license, pledge, disposition, grant or encumbrance of: (i) any shares of any class of any Group Company (other than in connection with (A) the exercise of any Company Options in accordance with the Company Share Plans, (B) the withholding of Company securities to satisfy tax obligations with respect to Company Options (C) the acquisition by the Company of its securities in connection with the forfeiture of Company Options, (D) the acquisition by the Company of its securities in connection with the net exercise of Company Options in accordance with the terms thereof, or (E) the Company Employee Plan of Lagou Network; (ii) any property or assets (whether real, personal or mixed, and including leasehold interests and intangible property) of any Group Company with a value or purchase price (including the value of assumed liabilities) in excess of RMB10,000,000, except in the ordinary course of business; or (iii) any material Intellectual Property owned by or licensed to any Group Company, except in the ordinary course of business consistent with past practice;
- (c) declare, set aside, make or pay any dividend or other distribution, payable in cash, shares, property or otherwise, with respect to any of its shares (other than dividends or other distributions from any Subsidiary of the Company to the Company or any of its other wholly-owned Subsidiaries consistent with past practice);
- (d) reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of its share capital or securities or other rights exchangeable into or convertible or exercisable for any of its share capital (other than the purchase of Shares to satisfy obligations under the Company Share Plans, including the withholding of Shares in connection with the exercise of Company Options in accordance with the terms and conditions of such Company Options);
- (e) effect or commence any liquidation, dissolution, scheme of arrangement, merger, consolidation, amalgamation, restructuring, reorganization, public offering or similar transaction involving any Group Company, or create any new Subsidiary, other than the Transactions;

(f) acquire, whether by purchase, merger, spin off, consolidation, scheme of arrangement, amalgamation or acquisition of stock or assets or otherwise, any assets, securities or properties, in aggregate, with a value or purchase price (including the value of assumed liabilities) in excess of RMB25,000,000 in any transaction or related series of transactions, except in the ordinary course of business;

(g) make any capital contribution or investment in any corporation, partnership, other business organization or any division thereof in excess of RMB25,000,000 in aggregate unless as set forth in the prevailing budget of the Company as approved by the Company Board (the “Budget”);

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(h) incur, assume, alter, amend or modify any Indebtedness, or guarantee any Indebtedness, or issue any debt securities, except for (i) the incurrence or guarantee of Indebtedness under any Group Company’s existing credit facilities as in effect on the date hereof in an aggregate amount not to exceed the maximum amount authorized under the Contracts evidencing such Indebtedness or (ii) not in an aggregate amount in excess of RMB10,000,000 unless as set forth in the Budget;

(i) other than in the ordinary course of business or expenditures necessary to maintain assets in good repair consistent with the past practice, authorize, or make any commitment with respect to, any capital expenditure which is in excess of the Budget;

(j) except pursuant to any Company Employee Plan or this Agreement, (i) enter into any new employment or compensatory agreements (excluding the renewal of any such agreements), or terminate any such agreements, with any Employee of any Group Company other than the hiring or termination of employees with an aggregate annual compensation of less than US\$200,000, (ii) grant or provide any severance or termination payments or benefits to any Employee of any Group Company, (iii) increase the compensation, bonus or pension, welfare, severance or other benefits of, pay any bonus to any Employee of any Group Company except such increases or payments, in the aggregate, do not cause an increase in the labor costs of the Group Companies, taken as a whole, by more than 1%, (iv) make any new equity awards to any Employee of any Group Company, (v) establish, adopt, amend or terminate any Company Employee Plan or materially amend the terms of any outstanding Company Options, (vi) take any action to accelerate the vesting or payment of compensation or benefits under the Company Employee Plan, or (vii) forgive any loans to any Employee of any Group Company;

(k) issue or grant any Company Option or awards of other types to any person under the Company Share Plans;

(l) make any changes with respect to financial accounting policies or procedures, including changes affecting the reported consolidated assets, liabilities or results of operations of the Group Companies, except as required by changes in statutory or regulatory accounting rules or GAAP or regulatory requirements with respect thereto;

(m) enter into, amend, modify, consent to the termination of, or waive any material rights under, any Material Contract (or any Contract that would be a Material Contract if such Contract had been entered into prior to the date hereof) that calls for annual aggregate payments of RMB50,000,000 or more with a term longer than one (1) year which cannot be terminated without material surviving obligations or material penalty upon notice of ninety (90) days or less;

(n) enter into any Contract between a Group Company or any of its Subsidiaries, on the one hand, and any “related party” (as such term is defined in Item 404 of Regulation S-K promulgated under the Exchange Act) of any Group Company, on the other hand, except for (i) Contracts solely between the Company and/or its wholly-owned Subsidiaries, (ii) Contracts, with due approval in accordance with the Company’s internal governance rules and policies, entered into on an arm’s length basis and to be carried out in the ordinary course of the Company’s business, and (iii) Contracts permitted under Section 5.01(j);

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(o) terminate or cancel, let lapse, or amend or modify in any material respect, other than renewals in the ordinary course of business, any material insurance policies maintained by it which are not promptly replaced by a comparable amount of insurance coverage;

(p) commence any Action for a claim of more than RMB10,000,000 (excluding any Action seeking for an injunctive relief or other similar equitable remedies) or settle, release, waive or compromise any pending or threatened Action of or against any Group Company (A) for an amount in excess of RMB5,000,000, (B) that would impose any material restrictions on the business or operations of any Group Company, or (C) that is brought by or on behalf of any current, former or purported holder of any share capital or debt securities of any Group Company relating to the Transactions;

(q) permit any material Intellectual Property owned by any Group Company to lapse or to be abandoned, dedicated, or disclaimed, fail to perform or make any applicable filings, recordings or other similar actions or filings, fail to pay any required fees and Taxes required or advisable to maintain and protect its interest in each and every item of material Intellectual Property owned by any Group Company, or grant or license or transfer to any Third Party any material Intellectual Property owned by any Group Company;

(r) fail to make in a timely manner any filings or registrations with the SEC required under the Securities Act or the Exchange Act or the rules and regulations promulgated thereunder;

(s) enter into, or propose to enter into, any transaction involving any earn-out or similar payment payable by any Group Company, to any Third Party, other than payments in the ordinary course of business;

(t) engage in the conduct of any new line of business material to the Company and its Subsidiaries, taken as a whole;

(u) make or change any material Tax election, amend any Tax Return, enter into any material closing agreement or seek any ruling from any Governmental Authority with respect to material Taxes, surrender any right to claim a material refund of Taxes, settle or finally resolve any material controversy with respect to Taxes, agree to an extension or waiver of the statute of limitations with respect to the assessment or determination of material Taxes, change any method of Tax accounting or Tax accounting period, initiate any voluntary Tax disclosure to any Governmental Authority, or incur any material amount of Taxes outside of the ordinary course of business;

(v) grant any fixed or floating security interests of the Company; or

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

Section 5.02 Compliance.

During the period from the date of this Agreement until the earlier of the Effective Time and termination of this Agreement pursuant to Article VIII, the Company shall ensure that each Group Company will conduct its business in compliance with all applicable Laws in all material respects, and obtain, make and maintain in effect, all material consents, approvals, authorizations or permits of, or filings with or notifications to, the relevant Governmental Authority or other person required in respect of the due and proper establishment and operations of such Group Company in accordance with applicable Laws.

Section 5.03 Conduct of Business of Merger Sub Pending the Merger.

Merger Sub agrees that, from the date of this Agreement until the earlier of the Effective Time and the valid termination of this Agreement in accordance with Article VIII, it shall not take any action that would, or would reasonably be expected to, individually or in the aggregate, result in any of the conditions to effecting the Merger becoming incapable of being satisfied or have a material adverse effect.

Section 5.04 No Control of Other Party's Business.

Except as otherwise expressly provided herein, nothing contained in this Agreement is intended to give Merger Sub, directly or indirectly, the right to control or direct the Company's or the Company's Subsidiaries' operations prior to the Effective Time. Prior to the Effective Time, the Company shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' respective operations.

ARTICLE VI ADDITIONAL AGREEMENTS

Section 6.01 Proxy Statement and Schedule 13E-3.

(a) As soon as reasonably practicable following the date of this Agreement, but in any event within forty-five (45) days after the date hereof, the Company, with the cooperation and assistance of Merger Sub, shall prepare a proxy statement relating to the authorization and approval of this Agreement, the Plan of Merger and the Transactions, including the Merger, by the shareholders of the Company by the Requisite Company Vote including a notice convening the Shareholders' Meeting in accordance with the Company's articles of association (such proxy statement and notice, as amended or supplemented, being referred to herein as the "Proxy Statement"). Concurrently with the preparation of the Proxy Statement, the Company and Merger Sub shall jointly prepare and use their reasonable best efforts to cause to be filed with the SEC a Rule 13e-3 transaction statement on Schedule 13E-3 relating to the authorization and approval of this Agreement, the Plan of Merger and the Transactions, including the Merger, by the shareholders of the Company (such Schedule 13E-3, as amended or supplemented, being referred to herein as the "Schedule 13E-3"). Each of the Company and Merger Sub shall use its reasonable best efforts so that the Proxy Statement and the Schedule 13E-3 will comply in all material respects with the requirements of the Exchange Act and the rules and regulations promulgated thereunder. Each of the Company and Merger Sub shall use its reasonable best efforts to respond promptly to any comments of the SEC with respect to the Proxy Statement and the Schedule 13E-3. Merger Sub shall provide reasonable assistance and cooperation to the Company in the preparation, filing and distribution of the Proxy Statement, the Schedule 13E-3 and the resolution of comments from the SEC. Upon its receipt of any written comments from the SEC or its staff or any request from the SEC or its staff for amendments or supplements to the Proxy Statement and the Schedule 13E-3, the Company shall promptly notify Merger Sub and shall provide Merger Sub with copies of all correspondence between the Company and its representatives, on the one hand, and the SEC and its staff, on the other hand. Prior to filing the Schedule 13E-3 or mailing the Proxy Statement (or in each case, any amendment or supplement thereto) or responding to any comments of the SEC with respect thereto, the Company (i) shall provide Merger Sub with a reasonable period of time to review and comment on such document or response and (ii) shall consider in good faith all additions, deletions or changes reasonably proposed by Merger Sub in good faith. If at any time prior to the Shareholders' Meeting, any information relating to the Company, Merger Sub or any of their respective Affiliates, officers or directors, is discovered by the Company or Merger Sub that should be set forth in an amendment or supplement to the Proxy Statement and/or the Schedule 13E-3 so that the Proxy Statement and/or the Schedule 13E-3 shall not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, the party that discovers such information shall promptly notify the other party hereto and the Company shall file an appropriate amendment or supplement describing such information with the SEC and, to the extent required by applicable Law, disseminate to the shareholders of the Company.

(b) Each of Merger Sub and the Company agrees, as to itself and its respective Affiliates or Representatives, that none of the information supplied or to be supplied by Merger Sub or the Company, as applicable, expressly for inclusion or incorporation by reference in the Proxy Statement, the Schedule 13E-3 or any other documents filed or to be filed with the SEC in connection with the Transactions, will, as of the time such documents (or any amendment thereof or supplement thereto) are mailed to the holders of Shares and at the time of the Shareholders' Meeting, contain any untrue statement of a material fact, or omit to state any material fact required to be stated therein in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Each of Merger Sub and the Company further agrees that all documents that such party is responsible for filing with the SEC in connection with the Merger will comply as to form and substance in all material respects with the applicable requirements of the Securities Act, the Exchange Act and any other applicable Laws and that all information supplied by such party for inclusion or incorporation by reference in such document will not contain any untrue statement of a material fact, or omit to state any material fact required to be stated therein in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If at any time prior to the Effective Time, any event or circumstance relating to Merger Sub or the Company, or their respective officers or directors, should be discovered which should be set forth in an amendment or a supplement to the Proxy Statement or the Schedule 13E-3 so that such document would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, the party discovering such event or circumstance shall

promptly inform the other party and an appropriate amendment or supplement describing such event or circumstance shall be promptly filed with the SEC and disseminated to the shareholders of the Company to the extent required by Law; *provided*, that prior to such filing, to the extent permitted by Law, the Company and Merger Sub, as the case may be, shall consult with each other with respect to such amendment or supplement and shall afford the other party and their Representatives a reasonable opportunity to comment thereon.

Section 6.02 Company Shareholders' Meeting.

(a) Subject to Section 6.04, the Company shall establish a record date for determining shareholders of the Company entitled to vote at the Shareholders' Meeting (the "Record Date") in consultation with Merger Sub and shall not change such Record Date or establish a different record date for the Shareholders' Meeting without the prior written consent of Merger Sub (not to be unreasonably withheld or delayed), unless required to do so by applicable Law; and in the event that the date of the Shareholders' Meeting as originally called is for any reason adjourned or otherwise delayed, except as required by applicable Laws (as determined in good faith by the Special Committee), the Company agrees that unless Merger Sub shall have otherwise approved in writing, the Company shall implement such adjournment or other delay in such a way that the Company does not establish a new Record Date for the Shareholders' Meeting, as so adjourned or delayed. As soon as practicable after the SEC confirms that it has no further comments on the Schedule 13E-3 or that it is not reviewing the Schedule 13E-3 but in any event no later than five (5) Business Days after such confirmation, the Company shall (i) mail or cause to be mailed the Proxy Statement to the holders of Shares (and concurrently furnish the Proxy Statement under Form 6-K), including Shares represented by ADSs, as of the Record Date, which meeting the Company shall duly convene and cause to occur as soon as practical following the mailing of the Proxy Statement for the purpose of voting upon the authorization and approval of this Agreement, the Plan of Merger and the Transactions, including the Merger, and (ii) instruct the Depository to (A) fix the Record Date as the record date for determining the holders of ADSs who shall be entitled to give instructions for the exercise of the voting rights pertaining to the Shares represented by ADSs (the "Record ADS Holders"), (B) provide all proxy solicitation materials to all Record ADS Holders, and (C) vote all Shares represented by ADSs in accordance with the instructions of such corresponding Record ADS Holders. Subject to Section 6.02(b), without the consent of Merger Sub, the authorization and approval of this Agreement, the Plan of Merger and the Transactions, including the Merger, are the only matters (other than procedural matters) that shall be proposed to be voted upon by the shareholders of the Company at the Shareholders' Meeting.

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(b) As soon as practicable but in any event no later than thirty (30) days after the date of mailing the Proxy Statement, the Company shall hold the Shareholders' Meeting. Subject to this Section 6.02 and Section 6.04, (i) the Company Board shall recommend to holders of the Shares that they authorize and approve this Agreement, the Plan of Merger and the Transactions, including the Merger, and shall include such recommendation in the Proxy Statement, and (ii) the Company shall use its reasonable best efforts to solicit from its shareholders proxies in favor of the authorization and approval of this Agreement, the Plan of Merger and the Transactions, including the Merger, and shall take all other action necessary or advisable to secure the Requisite Company Vote. In the event that subsequent to the date hereof, the Company Board makes a Change in the Company Recommendation or authorizes the Company to terminate this Agreement, in each case in accordance with the terms of this Agreement, the Company shall not be required to convene the Shareholders' Meeting or submit this Agreement, the Plan of Merger and the Transactions, including the Merger, to the holders of the Shares for authorization and approval at the Shareholders' Meeting.

(c) Notwithstanding Section 6.02(b), (i) the Company may, after consultation in good faith with Merger Sub, and (ii) the Company shall, upon written request of Merger Sub pursuant to Section 6.02(d), in each case, adjourn or recommend the adjournment of the Shareholders' Meeting to its shareholders (A) to the extent necessary to ensure that any required supplement or amendment to the Proxy Statement is provided to the holders of Shares within a reasonable amount of time in advance of the Shareholders' Meeting, (B) as otherwise required by applicable Law, or (C) if as of the time for which the Shareholders' Meeting is scheduled as set forth in the Proxy Statement, there are insufficient Shares represented (in person or by proxy) to constitute a quorum necessary to conduct the business of the Shareholders' Meeting. If the Shareholders' Meeting is adjourned, the Company shall convene and hold the Shareholders' Meeting as soon as reasonably practicable thereafter, subject to the immediately preceding sentence, *provided* that, the Company shall not recommend to its shareholders the adjournment of the Shareholders' Meeting to a date that is less than five (5) Business Days prior to the Termination Date.

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(d) Merger Sub may request that the Company adjourn the Shareholders' Meeting for up to thirty (30) days with respect to any single adjournment, and ninety (90) days in the aggregate (but in any event no later than five (5) Business Days prior to the Termination Date), (i) if as of the time for which the Shareholders' Meeting is originally scheduled (as set forth in the Proxy Statement) there are insufficient Shares represented (either in person or by proxy) (A) to constitute a quorum necessary to conduct the business of the Shareholders' Meeting or (B) that have submitted ballots in favor of the authorization and approval of this Agreement, the Plan of Merger, and the Transactions, including the Merger, to obtain the Requisite Company Vote or (ii) in order to allow reasonable additional time for (A) the filing and mailing of, at the reasonable request of Merger Sub, any supplemental or amended disclosure that is required by applicable Law and (B) such supplemental or amended disclosure to be disseminated and reviewed by the Company's shareholders prior to the Shareholders' Meeting, in which event the Company shall, in each case, cause the Shareholders' Meeting to be adjourned in accordance with Merger Sub's request in accordance with this Section 6.02(d).

Section 6.03 Access to Information.

(a) From the date hereof until the earlier of the Effective Time and termination of this Agreement pursuant to Article VIII and subject to applicable Law and the Confidentiality Agreements, upon reasonable advance notice from Merger Sub, the Company shall (i) provide to Merger Sub (and Merger Sub's officers, directors, employees, accountants, consultants, financial and legal advisors, agents, financing sources (including potential sources) and other authorized representatives of Merger Sub and such other parties, collectively, "Representatives") reasonable access during normal business hours to the offices, properties, books and records of any Group Company, (ii) furnish to Merger Sub and its Representatives such existing financial and operating data and other existing information as such persons may reasonably request in writing, and (iii) instruct its and its Subsidiaries' employees, legal counsel, financial advisors, auditors and other Representatives to reasonably cooperate with Merger Sub and its Representatives in their investigation. Notwithstanding the foregoing, any such investigation shall be conducted in such a manner as not to interfere unreasonably with the business or operations of the Company or its Subsidiaries or result in any significant interference with the timely discharge by the employees of the Company or its Subsidiaries of their normal duties. All requests for information made pursuant to this Section 6.03(a) shall be directed to the executive officers or other person designated by the Company.

(b) Notwithstanding anything to the contrary in Section 6.03(a), nothing in this Agreement shall require the Company or any of its Subsidiaries to provide Merger Sub or any of its Representatives with access to any books, records, documents or other information to the extent that (i) such books, records, documents or other information is subject to any confidentiality agreement with a Third Party (*provided* that at the request of Merger Sub, the Company shall use its commercially reasonable efforts to obtain a waiver from such Third Party), (ii) the disclosure of such books, records, documents or other information would result in the loss of attorney-client or other legal privilege (unless and only to the extent reasonably remedied by use of common interest agreements or other methods to maintain such privilege), or (iii) the disclosure of such books, records, documents or other information is prohibited by applicable Law.

(c) All information provided or made available pursuant to this Section 6.03 to Merger Sub or its Representatives shall be subject to the Confidentiality Agreements. Merger Sub shall be responsible for any unauthorized disclosure of any such information provided or made available pursuant to Section 6.03(a) by its Representatives.

Section 6.04 Go Shop; No Solicitation of Transactions.

(a) Notwithstanding anything to the contrary set forth in this Agreement, from the date of this Agreement until 11:59 p.m. Hong Kong time on the date which is thirty (30) days after the date of this Agreement (the "Go-Shop Period End Date"), the Company and its Subsidiaries and their respective Representatives shall have the right (acting under the direction of the Special Committee) to directly or indirectly (i) initiate, solicit and encourage Competing Transactions, including by way of public disclosure and by way of providing access to non-public information to any person (each, a "Solicited Person") pursuant to one or more Acceptable Confidentiality Agreements; *provided* that the Company shall promptly provide to Merger Sub any material information concerning the Company or its Subsidiaries that it has provided to any Solicited Person which was not previously provided to Merger Sub; and (ii) enter into and maintain discussions or negotiations with respect to Competing Transactions or otherwise cooperate with, assist or participate in, facilitate, or take any other action in connection with any such inquiries, proposals, discussions or negotiations. After the Go-Shop Period End Date and until the earlier of the Effective Time and termination of this Agreement pursuant to Article VIII, except pursuant to Section 6.04(b), the Company agrees that neither it nor any of its Subsidiaries will, and that it will cause its and its Subsidiaries' Representatives

(including any investment banker, attorney or accountant retained by any Group Company) not to, in each case, directly or indirectly, (i) solicit, initiate, knowingly encourage (including by way of furnishing nonpublic information concerning any Group Company), or take any other action to knowingly facilitate, any inquiries or the making of any proposal or offer (including any proposal or offer to its shareholders) that constitutes any Competing Transaction, (ii) enter into, maintain or continue discussions or negotiations with, or provide any nonpublic information concerning any Group Company to, any Third Party in furtherance of such inquiries or to obtain a proposal or offer for a Competing Transaction, (iii) agree to, approve, endorse, recommend or consummate any Competing Transaction or enter into any letter of intent or Contract (other than an Acceptable Confidentiality Agreement) or commitment contemplating or otherwise relating to any Competing Transaction (in each case, other than as permitted pursuant to Section 6.04(c)), or (iv) grant any waiver, amendment or release under any standstill, confidentiality or similar agreement or Takeover Statutes (*provided* that (x) if the Company Board determines in its good faith judgment upon the unanimous recommendation of the Special Committee (after consultation with its financial advisor and outside legal counsel), that the failure to take such action would be inconsistent with its fiduciary duties under applicable Law, the Company may waive any such provision to the extent necessary to permit the person bound by such provision to propose a Competing Transaction to the Company Board, and (y) such restriction shall not apply if the Company releases or waives the corresponding provision in the Confidentiality Agreements). After the Go-Shop Period End Date, the Company shall notify Merger Sub as promptly as practicable (and in any event within forty-eight (48) hours), orally and in writing, of any proposal or offer, or any inquiry or contact between the Company or its Representatives and any Third Party, regarding a Competing Transaction, specifying (x) the material terms and conditions thereof (including material amendments or proposed material amendments) and providing, if applicable, copies of any written requests, proposals or offers, including proposed agreements, (y) the identity of the party making such proposal or offer or inquiry or contact, unless the disclosure of such identity would be prohibited by a confidentiality agreement in effect on the date hereof and (z) whether the Company has any intention to provide confidential information to such person. After the Go-Shop Period End Date, the Company shall keep Merger Sub informed, on a reasonably current basis (and in any event within forty-eight (48) hours of the occurrence of any material changes) of the status and terms of any such proposal, offer, inquiry, contact or request and of any material changes in the status and terms of any such proposal, offer, inquiry, contact or request (including the material terms and conditions thereof). Without limiting the foregoing, after the Go-Shop Period End Date, the Company shall provide Merger Sub with forty-eight (48) hours prior notice (or such lesser prior notice as is provided to the members of the Company Board or members of the Special Committee) of any meeting of the Company Board or Special Committee at which the Company Board or Special Committee, as applicable, is reasonably expected to consider any Competing Transaction. After the Go-Shop Period End Date, the Company shall, and shall cause its Subsidiaries and the Representatives of the Company and its Subsidiaries to, immediately cease and terminate all existing discussions or negotiations that are ongoing as of the Go-Shop Period End Date with any parties, other than any Excluded Party as expressly contemplated by Section 6.04(b), with respect to a Competing Transaction and immediately revoke or withdraw access of any Third Party other than any Excluded Party to any data room containing any nonpublic information concerning any Group Company and request, and use its reasonable efforts to cause, all such Third Parties to promptly return or destroy all such nonpublic information under the terms of the Applicable Confidentiality Agreement. After the Go-Shop Period End Date, the Company shall not, and shall cause its Subsidiaries not to, enter into any confidentiality agreement with any Third Party which prohibits the Company from providing such information to Merger Sub.

(b) Notwithstanding anything to the contrary in Section 6.04(a), at any time after the Go-Shop Period End Date and prior to the receipt of the Requisite Company Vote, following the receipt of an unsolicited, written, bona fide proposal or offer regarding a Competing Transaction which was not obtained in violation of this Section 6.04 (other than any immaterial non-compliance that does not adversely affect Merger Sub), the Company and its Representatives may, with respect to such proposal or offer and acting only under the direction of the Special Committee:

(i) contact the person who has made such proposal or offer solely to (A) refer to the applicable provisions of this Agreement and/or (B) clarify and understand the terms and conditions thereof to the extent the Special Committee shall have determined in good faith that such contact is necessary to determine whether such proposal or offer constitutes a Superior Proposal or could reasonably be expected to result in a Superior Proposal;

(ii) provide information in response to the request of the person who has made such proposal or offer, if and only if, prior to providing such information, the Company has received from the person so requesting such information an executed Acceptable Confidentiality Agreement, *provided* that the Company shall promptly make available to Merger Sub any information concerning the Company and the Subsidiaries that is provided to any such person and that was not previously made available to Merger Sub or its Representatives; and

(iii) engage or participate in any discussions or negotiations with the person who has made such proposal or offer;

provided, that prior to taking any actions described in clause (ii) or (iii) above, the Special Committee has (A) determined, in its good faith judgment, after consultation with its financial advisor and outside legal counsel, that such proposal or offer constitutes or could reasonably be expected to result in a Superior Proposal, (B) determined, in its good faith judgment, after consultation with its financial advisor and outside legal counsel, that, in light of such Superior Proposal, failure to take such action would be inconsistent with the fiduciary duties of the Company Board under applicable Law, and (C) provided written notice to Merger Sub at least twenty-four (24) hours prior to taking any such action. For the avoidance of doubt, after the Go-Shop Period End Date, the Company may continue to take any of the actions described in this Section 6.04(b) (subject to the limitations and obligations set forth herein) with respect to any written, bona fide proposal or offer regarding a Competing Transaction proposed by a Solicited Person on or before the Go-Shop Period End Date (each such Solicited Person, an “Excluded Party”) if the Company Board or the Special Committee has determined in its good faith judgment, after consultation with its financial advisor and outside legal counsel, that such proposal or offer either constitutes a Superior Proposal or would reasonably be expected to result in a Superior Proposal.

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(c) Except as set forth in Section 6.04(d), neither the Company Board nor any committee thereof shall (i) (A) change, withhold, withdraw, qualify or modify (or publicly propose to change, withhold, withdraw, qualify or modify), in a manner adverse to Merger Sub, the Company Recommendation, (B) fail to make the Company Recommendation or fail to include the Company Recommendation in the Proxy Statement, (C) adopt, approve or recommend, or publicly propose to adopt, approve or recommend to the shareholders of the Company, a Competing Transaction, (D) if a tender offer or exchange offer that constitutes a Competing Transaction is commenced, fail to publicly recommend against acceptance of such tender offer or exchange offer by the Company shareholders (including, for these purposes, by disclosing that it is taking no position with respect to the acceptance of such tender offer or exchange offer by its shareholders, which shall constitute a failure to recommend against acceptance of such tender offer or exchange offer) within ten (10) Business Days after commencement thereof, *provided* that a customary “stop, look and listen” communication by the Company Board pursuant to Rule 14d-9(f) of the Exchange Act or a statement that the Company Board has received and is currently evaluating such Competing Transaction shall not be prohibited, (E) fail to recommend against any Competing Transaction subject to Regulation 14D under the Exchange Act in a Solicitation/Recommendation Statement on Schedule 14D-9 within ten (10) Business Days after the commencement of such Competing Transaction, (F) fail to publicly reaffirm the Company Recommendation within two (2) Business Days after Merger Sub so requests in writing, or (G) take any action or make any statement inconsistent with the Company Recommendation (any of the foregoing, a “Change in the Company Recommendation”), or (ii) recommend, cause or permit the Company or any of its Subsidiaries to enter into any letter of intent, memorandum of understanding, agreement in principle, merger agreement, acquisition agreement or other or similar document or Contract with respect to any Competing Transaction other than an Acceptable Confidentiality Agreement entered into in compliance with Section 6.04(b) (an “Alternative Acquisition Agreement”).

(d) Notwithstanding anything to the contrary set forth in this Agreement, from the date of this Agreement and at any time prior to the receipt of the Requisite Company Vote, if the Company has received a bona fide written proposal or offer with respect to a Competing Transaction which was not withdrawn and which was not obtained in violation of Section 6.04 (other than any immaterial non-compliance that does not adversely affect Merger Sub) and the Company Board determines, in its good faith judgment upon the unanimous recommendation of the Special Committee (after consultation with its financial advisor and outside legal counsel), that such proposal or offer constitutes a Superior Proposal and failure to make a Change in the Company Recommendation with respect to such Superior Proposal would be inconsistent with its fiduciary duties under applicable Law, the Company Board may, upon the unanimous recommendation of the Special Committee, (A) effect a Change in the Company Recommendation with respect to such Superior Proposal, and/or (B) with respect to such Superior Proposal, authorize the Company to terminate this Agreement in accordance with Section 8.03(c) and enter into an Alternative Acquisition Agreement, but in each case only if:

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(i) the Company shall have complied with the requirements of Section 6.04(a) and Section 6.04(b) with respect to such proposal or offer; and
(ii) each of the following obligations or conditions shall have been satisfied prior thereto:

(1) the Company shall have provided at least three (3) Business Days' (the "Superior Proposal Notice Period") written notice to Merger Sub (a "Notice of Superior Proposal") advising Merger Sub that the Company Board has received a Superior Proposal, specifying the material terms and conditions of such Superior Proposal (and providing any proposed agreements related thereto), identifying the person making such Superior Proposal and indicating that the Company Board intends to effect a Change in the Company Recommendation and/or authorize the Company to terminate this Agreement in accordance with Section 8.03(c), it being understood that the Notice of Superior Proposal or any amendment or update thereto or the determination to so deliver such notice shall not constitute a Change in the Company Recommendation;

(2) the Company shall have used commercially reasonable efforts to negotiate with and cause its financial and legal advisors to negotiate with Merger Sub and its Representatives in good faith (to the extent Merger Sub desires to negotiate) to make such adjustments in the terms and conditions of this Agreement and the Financing for the purpose of making such proposal or offer with respect to the Competing Transaction giving rise to the Notice of Superior Proposal cease to constitute a Superior Proposal;

(3) the Company shall have permitted Merger Sub and its Representatives to make a presentation to the Company Board and the Special Committee regarding this Agreement, the Financing and any adjustments with respect thereto (to the extent Merger Sub desires to make such presentation) and such presentation does not require any delay to any scheduled meeting of the Company's shareholders or of the Company Board or the Special Committee; *provided* that any material modifications to a proposal or offer that the Company Board or the Special Committee has determined to be a Superior Proposal shall be deemed a new Superior Proposal and the Company shall be required to again comply with the requirements of this Section 6.04, *provided, further*, that with respect to such new Superior Proposal, the Superior Proposal Notice Period shall be deemed to be a one (1) Business Day period rather than the three (3) Business Day period first described above; and

(4) following the end of such three (3) Business Day period or one (1) Business Day period (as applicable), the Company Board shall have determined, in its good faith judgment upon the unanimous recommendation of the Special Committee (after consultation with its financial advisor and outside legal counsel), after taking into account any changes to this Agreement and the Financing proposed by Merger Sub in response to the Notice of Superior Proposal or otherwise, that the proposal or offer with respect to the Competing Transaction giving rise to the Notice of Superior Proposal continues to constitute a Superior Proposal.

(e) Notwithstanding anything to the contrary set forth in this Agreement, if at any time prior to obtaining the Requisite Company Vote, the Company Board determines, in its good faith judgment upon the unanimous recommendation of the Special Committee, after consultation with its financial advisor and outside legal counsel, that the failure to take such action would be inconsistent with its fiduciary duties under applicable Law, the Company Board may, upon the unanimous recommendation of the Special Committee, effect a Change in the Company Recommendation with respect to an Intervening Event and direct the Company to terminate this Agreement (such a termination, the "Intervening Event Termination") if and only if (i) a material development or change in circumstances with respect to the Company and its Subsidiaries or their business, assets or operations has occurred or arisen after the date of this Agreement that was not known to, nor reasonably foreseeable by, the Company Board or Special Committee as of or prior to the date hereof and did not result from or arise out of the announcement or pendency of, or any actions required to be taken by the Company (or to be refrained from being taken by the Company) pursuant to, this Agreement (an "Intervening Event"), provided, that in no event shall any of the following developments or changes in circumstances constitute an Intervening Event: (x) any inquiry, proposal, offer, or transaction from any Third Party regarding a Competing Transaction or (y) any change in the price, or change in trading volume, of the Shares or the ADSs (provided, however, that the exception to this clause (y) shall not apply to the underlying causes giving rise to or contributing to such change or prevent any of such underlying causes from being taken into account in determining whether an Intervening Event has occurred), (ii) at least five (5) Business Days have elapsed since the Company has given notice to Merger Sub advising that it intends to take such action and specifying in reasonable detail the reasons therefor, (iii) during such five (5) Business Day period, the Company used commercially reasonable efforts to negotiate with and cause its financial and legal advisors to negotiate with Merger Sub and its Representatives in good faith (to the extent Merger Sub desires to negotiate) regarding any adjustment or modification to the terms of this Agreement proposed by Merger Sub, and (iv) following the end of such five (5) Business Day period, the Company Board again determines, in its good faith judgment upon the unanimous recommendation of the Special Committee (after consultation with its financial advisor and outside legal counsel), after taking into account any proposed adjustment or modification to the terms of this Agreement presented by Merger Sub in writing to the Company, that the failure to take such action would be inconsistent with its fiduciary duties under applicable Law.

(f) None of the Company, the Company Board or any committee of the Company Board shall enter into any Contract with any Third Party to materially limit or not to give prior notice to Merger Sub of its intention to effect a Change in the Company Recommendation.

(g) Nothing contained in this Section 6.04 shall be deemed to prohibit the Company, the Company Board or the Special Committee from (i) complying with its disclosure obligations under U.S. federal or state or non-U.S. Law, including (A) disclosure of factual information regarding the business, financial condition or results of operations of the Company or (B) taking and disclosing a position contemplated by Rule 14e-2(a), Rule 14d-9 or Item 1012(a) of Regulation M-A promulgated under the Exchange Act (or any similar communication to shareholders in connection with the making or amendment of a tender offer or exchange offer); or (ii) making any “stop-look-and-listen” communication of the type contemplated by Rule 14d-9(f) under the Exchange Act.

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(h) Prior to the termination of this Agreement pursuant to Article VIII, the Company shall not submit to the vote of its shareholders any Competing Transaction or enter into any Alternative Acquisition Agreement.

(i) The Company shall promptly inform its directors, officers and financial advisors of the obligations applicable to such directors, officers and financial advisors in this Section 6.04.

Section 6.05 Directors’ and Officers’ Indemnification and Insurance.

(a) The indemnification, advancement and exculpation provisions of the indemnification agreements by and among the Company and its directors and certain executive officers as in effect at the Effective Time shall survive the Merger and shall not be amended, repealed or otherwise modified for a period of six (6) years from the Effective Time in any manner that would adversely affect the rights thereunder of the current or former directors or officers of the Company or any of its Subsidiaries. The memorandum and articles of association of the Surviving Company shall contain provisions no less favorable to the intended beneficiaries with respect to exculpation and indemnification of liability and advancement of expenses than are set forth in the memorandum and articles of association of the Company as in effect on the date hereof, and the Surviving Company shall cause such provisions not be amended, repealed or otherwise modified for a period of six (6) years from the Effective Time in any manner that would affect adversely the rights thereunder of individuals who, at or prior to the Effective Time, were directors, officers, employees, fiduciaries or agents of the Company, unless such modification shall be required by Law. From and after the Effective Time, any agreement of any Indemnified Party with the Company or any of its Subsidiaries regarding exculpation or indemnification of liability or advancement of expenses shall be assumed by the Surviving Company, shall survive the Merger and shall continue in full force and effect in accordance with its terms.

(b) The Surviving Company shall maintain in effect for six (6) years from the Effective Time the current directors’ and officers’ liability insurance policies maintained by the Company with respect to matters occurring prior to the Effective Time, including acts or omissions occurring in connection with this Agreement and the consummation of the Transactions (the parties covered thereby, the “Indemnified Parties”) on terms with respect to coverage and amount no less favorable to the Indemnified Parties than those in effect as of the Effective Time; *provided, however*, that the Surviving Company may substitute therefor policies of at least the same coverage containing terms, conditions, retentions and limits of liability that are no less favorable than those provided under the Company’s current policies; *provided, further*, that in no event shall the Surviving Company be required to expend pursuant to this Section 6.05(b) more than an amount per year equal to 300% of current annual premiums paid by the Company for such insurance (which premiums the Company represents and warrants to be US\$479,564 in the aggregate) (the “Maximum Annual Premium”), and if the cost of such insurance policy exceeds such amount, then the Surviving Company shall obtain a policy with the greatest coverage for a cost not exceeding such amount. In lieu of maintaining the directors’ and officers’ liability insurance policies contemplated by this Section 6.05(b), the Company may and, at Merger Sub’s request, the Company shall, purchase a six (6)-year “tail” prepaid policy prior to the Effective Time on terms, conditions, retentions and limits of liability no less advantageous to the Indemnified Parties than the existing directors’ and officers’ liability insurance maintained by the Company so long as the annual cost of such policy does not exceed the Maximum Annual Premium. If such “tail” prepaid policies have been obtained by the Company prior to the Effective Time, the Surviving Company shall maintain such policies in full force and effect, and continue to honor the respective obligations thereunder, and all other obligations of Merger Sub or the Surviving Company under this Section 6.05(b) shall terminate.

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(c) Subject to the terms and conditions of this Section 6.05, from and after the Effective Time, the Surviving Company shall comply, and shall cause its Subsidiaries to comply with their respective obligations to indemnify and hold harmless (including any obligations to advance funds for expenses) (i) the Indemnified Parties against any and all costs or expenses (including reasonable attorneys' fees and expenses), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any actual or threatened claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative ("Damages"), arising out of, relating to or in connection with (x) the fact that an Indemnified Party is or was a director, officer or employee of the Company or any of its Subsidiaries or (y) any acts or omissions occurring or alleged to have occurred (including acts or omissions with respect to the approval of this Agreement or the Transactions or arising out of or pertaining to the Transactions and actions to enforce this provision or any other indemnification or advancement right of any Indemnified Party) prior to or at the Effective Time, to the extent provided under the Company's or such Subsidiaries' respective organizational and governing documents or agreements in effect on the date hereof (true and complete copies of which shall have been delivered to Merger Sub prior to the date hereof) and to the fullest extent permitted by the CICA or any other applicable Law, *provided*, that such indemnification shall be subject to any limitation imposed from time to time under applicable Law; and (ii) such persons against any and all Damages arising out of acts or omissions in such persons' official capacity as an officer, director or other fiduciary in the Company or any of its Subsidiaries if such service was at the request or for the benefit of the Company or any of its Subsidiaries.

(d) Upon being served with any summons, citation, subpoena, complaint, indictment, information, or other document relating to any Action which may result in the payment or advancement of any amounts by the Surviving Company under Section 6.05(c), any Group Company's organizational and governing documents, or any existing indemnification agreements, any person seeking indemnification pursuant to Section 6.05(c), any Group Company's organizational and governing documents, or any existing indemnification agreements shall use commercially reasonable efforts to notify the Surviving Company promptly. Unless (x) otherwise provided in any applicable agreement or document providing for indemnification to the contrary or (y) joint representation is inappropriate due to a conflict of interest between the person seeking indemnification and the Surviving Company (or its applicable Subsidiary) or any other person represented by the counsel that is proposed by the Surviving Company or such Subsidiary to conduct the defense of the person seeking indemnification, (i) the Surviving Company (or a Subsidiary nominated by it) shall have the right to participate in any Action and, at its option, assume the defense of such Action in respect of which indemnification is sought under the applicable agreement or document; (ii) the person seeking indemnification shall have the right to effectively participate in the defense and/or settlement of such Action, including receiving copies of all correspondence and participating in all meetings and teleconferences concerning the Action; and (iii) in the event the Surviving Company (or a Subsidiary nominated by it) assumes the defense of any Action pursuant to this Section 6.05(d), neither the Surviving Company nor any of its Subsidiaries shall be liable to the person seeking indemnification for any fees of counsel subsequently incurred by such person with respect to the same Action.

(e) In the event the Company or the Surviving Company or any of their respective successors or assigns (i) consolidates with or merges into any other person and shall not be the continuing or surviving company or entity of such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any person, then, and in each such case, proper provision shall be made so that the successors and assigns of the Company or the Surviving Company, as the case may be, shall assume the obligations set forth in this Section 6.05.

(f) The agreements and covenants contained in this Section 6.05 shall be in addition to any other rights an Indemnified Party may have under the memorandum and articles of association of the Company or any of its Subsidiaries (or equivalent constitutional documents), or any agreement between an Indemnified Party and the Company or any of its Subsidiaries, under the CICA or other applicable Law, or otherwise. The provisions of this Section 6.05 shall survive the consummation of the Merger and are intended to be for the benefit of, and shall be enforceable by, each of the Indemnified Parties and their heirs and legal representatives, each of which shall be a third party beneficiary of the provisions of this Section 6.05. The obligations of Merger Sub and the Surviving Company under this Section 6.05 shall not be terminated or modified in such a manner as to adversely affect the rights of any Indemnified Party without the consent of such Indemnified Party.

(g) Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights to directors' and officers' insurance claims under any policy or other agreement that is or has been in existence with respect to the Company

or any of its Subsidiaries or their respective officers, directors and employees, it being understood and agreed that the indemnification provided for in this Section 6.05 is not prior to or in substitution for any such claims under any such policies.

Section 6.06 Notification of Certain Matters.

Each of the Company and Merger Sub shall promptly notify the other in writing of:

- (a) any notice or other communication from any person alleging that the consent of such person is or may be required in connection with the Transactions;
- (b) any notice or other communication from any Governmental Authority in connection with the Transactions;
- (c) any Actions commenced or, to the knowledge of the Company or the knowledge of Merger Sub, threatened against the Company or any of its Subsidiaries or Merger Sub, as the case may be, that, if pending on the date of this Agreement, would have been required to have been disclosed by such party pursuant to any of such party's representations and warranties contained herein, or that relate to such party's ability to consummate the Transactions; and
- (d) a breach of any representation or warranty or failure to perform any covenant or agreement set forth in this Agreement on the part of such party having occurred that would cause the conditions set forth in Section 7.01, Section 7.02 or Section 7.03 not to be satisfied; together, in each case, with a copy of any such notice, communication or Action; *provided* that the delivery of any notice pursuant to this Section 6.06 shall not limit or otherwise affect the remedies available hereunder to the party receiving such notice; *provided further*, that failure to give prompt notice pursuant to Section 6.06(d) shall not constitute a failure of a condition to the Merger set forth in Article VII except to the extent that the underlying breach of a representation or warranty or failure to perform any covenant or agreement not so notified would, standing alone, constitute such a failure.

Section 6.07 Financing.

(a) Subject to the terms and conditions of this Agreement, Merger Sub shall use its reasonable best efforts to (i) obtain the Financing on the terms and conditions described in the Financing Documents, (ii) maintain in effect the Financing Documents until the Transactions are consummated in accordance with their respective terms, (iii) satisfy, or cause to be satisfied, on a timely basis all conditions to the closing of and funding under the Financing Documents applicable to Merger Sub, including paying when due all commitment fees and other fees arising under the Financing Documents as and when they become due and payable thereunder, and (iv) consummating the Financing at or prior to the Effective Time in accordance with the terms of the Financing Documents; *provided* that Merger Sub may amend or modify the Financing Documents, and/or elect to replace all or any portion of the Debt Financing or increase the amount of debt financing to be obtained with alternative debt financing subject only to such conditions to funding as are substantially similar, or are not less favorable in aggregate, from the standpoint of the Company and its shareholders (other than the holders of Excluded Shares and Continuing Shares), than the terms and conditions as set forth in the Financing Documents as in effect on the date hereof (the "Alternative Financing"), in each case only so long as (A) the aggregate proceeds of the Debt Financing (as amended or modified) and/or the Alternative Financing, together with the aggregate proceeds of the Equity Financing and an amount of Available Cash that equals or exceeds the Offshore Available Cash Amount, will be sufficient for Merger Sub and the Surviving Company to pay (i) the Merger Consideration, and (ii) any other amounts required to be paid in connection with the consummation of the Transactions upon the terms and conditions contemplated hereby and (B) such amendment or modification or the Alternative Financing would not (i) prevent, materially delay or materially impede or impair the ability of Merger Sub to consummate the Transactions or (ii) adversely impact in any material respect the ability of Merger Sub to enforce its rights against the other parties to the Debt Commitment Letters or any definitive agreements with respect thereto. Without limiting the generality of the foregoing, Merger Sub shall not release or consent to the termination of the obligations of the financing sources under any Financing Documents or definitive agreement with respect thereto. Merger Sub shall promptly notify the Company as soon as it engages or participates in discussions or negotiations regarding the Alternative Financing and deliver to the Company true and complete copies of all Contracts or other arrangements pursuant to which any alternative sources have committed to provide the Alternative Financing (the "Alternative Financing Documents") (except for customary engagement and fee letters) as promptly as practicable after execution thereof. In the event any portion of the Financing becomes unavailable on the terms and conditions contemplated in the Financing Documents and to the extent is not replaced by the Alternative Financing, Merger Sub shall promptly notify the Company.

(b) Notwithstanding anything to the contrary contained in this Agreement, nothing contained in Section 6.07(a) shall require, and in no event shall the reasonable best efforts of Merger Sub be deemed or construed to require, Merger Sub to agree to terms and conditions in the aggregate that are less favorable to Merger Sub or the Surviving Company (or any of their Affiliates) than, those contemplated by the Debt Commitment Letters and/or, if applicable, the Alternative Financing Documents (in each case, whether to secure waiver of any conditions contained therein or otherwise).

(c) Subject to the terms and conditions of this Agreement, Merger Sub agrees not to amend, modify or waive any provision of the Financing Documents, if such amendment, modification or waiver reduces (or would reduce) the aggregate amount of the Financing or imposes new or additional conditions or otherwise expands, amends or modifies the conditions to the Financing in a manner that would be expected to prevent or materially delay the ability of the Company or Merger Sub to consummate the Transactions or otherwise adversely impact the ability of Merger Sub to enforce its rights against the other parties to the Financing Documents. Merger Sub shall give the Company prompt notice (i) upon becoming aware of any breach of any provision of, or termination by any party to, the Financing Documents or (ii) upon the receipt of any written notice from any person with respect to any threatened breach or threatened termination of the Financing Documents.

(d) The Company agrees to provide, and shall cause each of its Subsidiaries and each of their respective Representatives to provide to Merger Sub, all reasonable cooperation as may be requested by Merger Sub or its Representatives in connection with the Debt Financing and/or Alternative Financing and the Transactions, including (i) participation in meetings, presentations, due diligence sessions, road shows, sessions with rating agencies and other meetings, including arranging for reasonable direct contact between senior management, representatives and advisors of the Company or its Subsidiaries with Representatives of Merger Sub and any sources or prospective sources of the Debt Financing and/or Alternative Financing, (ii) assisting in the preparation of offering memoranda, private placement memoranda, bank information memoranda, prospectuses, rating agency presentations, other marketing documents and similar documents reasonably requested by Merger Sub or its Representatives in connection with the Debt Financing and/or Alternative Financing (including using reasonable best efforts to obtain consents of accountants for use of their reports in any materials relating to the Debt Financing and/or Alternative Financing and delivery of one or more customary representation letters), (iii) as promptly as practicable, furnishing Merger Sub and any sources or prospective sources of the Debt Financing and/or Alternative Financing with financial and other pertinent information (including without limitation, certifying in writing by an authorized representative of the Company, the allocation of the Onshore Available Cash between retained earnings of the relevant Subsidiaries of the Company and other cash) regarding the Company and its Subsidiaries as may be reasonably requested by Merger Sub or any sources or prospective sources of the Debt Financing and/or Alternative Financing and is reasonably available to the Company and using commercially reasonable best efforts to cause the Company's independent accountants to provide assistance and cooperation in connection therewith to Merger Sub and any sources or prospective sources of the Debt Financing and/or Alternative Financing, (iv) reasonably cooperating with advisors, consultants and accountants of Merger Sub or any sources or prospective sources of the Debt Financing and/or Alternative Financing with respect to the conduct of any examination, appraisal or review of the financial condition or any of the assets or liabilities of the Company or any of its Subsidiaries, including for the purpose of establishing collateral eligibility and values, (v) assisting in the preparation of one or more credit agreements, note purchase agreements, indentures and/or other instruments, as well as any pledge and security documents, and other definitive financing documents, collateral filings or other certificates or documents as may be requested by Merger Sub and otherwise facilitating the pledging of collateral, (vi) (A) to the extent customary and not prohibited by applicable Laws, facilitating the granting of guaranty, security or pledging of collateral and (B) executing and delivering any guaranty, pledge and security documents, commitment letters, certificates and other definitive financing documents (the "Definitive Debt Documents"), *provided* that any collateral pledged or security granted by the Company or any of its Subsidiaries under, and any obligations of the Company or any of its Subsidiaries under, any Definitive Debt Documents to which it is a party shall be contingent upon the occurrence of the Effective Time, (vii) taking all actions reasonably necessary to (A) permit prospective sources of the Debt Financing and/or Alternative Financing to evaluate the Company's or any of its Subsidiaries' current assets, cash management and accounting systems, policies and procedures relating thereto for the purpose of establishing collateral arrangements, *provided* that the information provided in connection therewith to such prospective sources shall be subject to the terms of the Confidentiality Agreements, and (B) establish bank and other accounts, blocked account agreements and lock box arrangements in connection with the foregoing, including over Available Cash, (viii) furnishing Merger Sub and its Representatives, as well as any prospective sources of the Debt Financing and/or Alternative Financing, promptly (and, *provided* that Merger Sub shall have requested, in writing, such information from the Company at least fifteen (15) Business Days prior to the Closing, then in any event at least ten (10) Business Days prior to the Closing) with all documentation and other information required with respect to the Debt Financing and/or Alternative Financing under applicable "know your customer" and anti-money laundering rules and regulations, *provided* that the information provided to such prospective sources shall be subject to the terms of the Confidentiality Agreements, (ix) using reasonable best efforts to obtain any necessary rating

agencies' confirmation or approval of the Debt Financing and/or Alternative Financing, and (x) taking all corporate actions reasonably necessary to permit the consummation of the Debt Financing and/or Alternative Financing, including the execution and delivery of any other certificates, instruments or documents contemplated by the Debt Financing and/or Alternative Financing and reasonably requested by Merger Sub and to permit the proceeds thereof to be made available at Closing to consummate the Transactions. Neither the Company nor any of its Subsidiaries shall be required to (x) pay any commitment or similar fee prior to the Effective Time or (y) commit to taking any action that is not contingent upon the Closing (including entry into any agreement) or would be effective prior to the Effective Time or that would otherwise subject it to actual or potential liability in connection with the Debt Financing and/or Alternative Financing prior to the Effective Time. The Company hereby consents to the use of its and its Subsidiaries' logos in connection with the Debt Financing and/or Alternative Financing; *provided* that Merger Sub shall ensure that such logos are used solely in a manner that is not intended, or that is not reasonably likely, to harm or disparage the Company or the Company's reputation or goodwill.

(e) Merger Sub shall, promptly upon request by the Company, reimburse the Company following the valid termination of this Agreement for all reasonable and documented out-of-pocket costs incurred by the Company or its Subsidiaries in connection with any cooperation provided pursuant to this Section 6.07 and shall indemnify and hold harmless the Company, its Subsidiaries and their respective Representatives for and against any and all liabilities, expenses or losses suffered or incurred by them in connection with the arrangement of the Financing and any information utilized in connection therewith, except in the event such liabilities, expenses or losses arose out of or result from the fraud, gross negligence, recklessness or willful misconduct of the Company, its Subsidiaries or any of their respective Representatives. Merger Sub acknowledges and agrees that the Company and its Subsidiaries and their respective Representatives shall not, prior to the Effective Time, incur any liability to any person under any financing that Merger Sub may raise in connection with the Transactions.

Section 6.08 Further Action; Reasonable Best Efforts.

(a) Upon the terms and subject to the conditions of this Agreement, each of the parties hereto and their respective Representatives shall (i) make promptly its respective filings, and thereafter make any other required submissions, with each relevant Governmental Authority with jurisdiction over enforcement of any applicable antitrust or competition Laws with respect to the Transactions, and coordinate and cooperate fully with the other parties in exchanging such information and providing such assistance as the other parties may reasonably request in connection therewith (including (A) notifying the other parties promptly of any communication (whether verbal or written) it or any of its Affiliates receives from any Governmental Authority in connection with such filings or submissions or otherwise relating to the consummation of the Transactions, (B) obtaining consent (such consent not to be unreasonably withheld, conditioned or delayed) from the other parties promptly before making any substantive communication (whether verbal or written) with any Governmental Authority in connection with such filings or submissions, (C) permitting the other parties to review in advance, and consulting with the other parties on, any proposed filing, submission or communication (whether verbal or written) by such party to any Governmental Authority, and (D) giving the other parties the opportunity to attend and participate at any meeting with any Governmental Authority in respect of any filing, investigation or other inquiry); and (ii) cooperate with the other parties hereto and, subject to Section 6.08(c) use its reasonable best efforts, and cause its Subsidiaries to use their respective reasonable best efforts, to take, or cause to be taken, all appropriate action, and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws or otherwise to consummate and make effective the Transactions as soon as reasonably practicable, including taking any and all steps necessary to avoid or eliminate each and every impediment under any applicable Law that may be asserted by any Governmental Authority so as to enable the parties hereto to expeditiously consummate the Transactions and employing such resources as are necessary to obtain the Requisite Regulatory Approvals.

(b) In furtherance and not in limitation of the covenants of the parties contained herein and subject to Section 6.08(c), if any objections are asserted with respect to the Transactions under any Law or if any suit is instituted (or threatened to be instituted) by any applicable Governmental Authority or any private party challenging any of the Transactions as violating any Law or which would otherwise prevent, materially impede or materially delay the consummation of the transactions contemplated hereby, each of Merger Sub and the Company shall use its commercially reasonable best efforts to resolve any such objections or suits so as to permit

consummation of the Transactions; *provided, however*, that the Company may expressly condition any action upon the consummation of the Merger and other Transactions or the occurrence of the Effective Time.

(c) Notwithstanding anything herein to the contrary, none of Merger Sub or any of its Affiliates or Representatives shall be required to take or refrain from taking, or to agree to it or its Affiliates taking or refraining from taking, any action, or to permitting or suffering to exist any restriction, condition, limitation or requirement which, individually or together with all other such actions, restrictions, conditions, limitations or requirements would require any Consortium Member, or any of their respective Affiliates (other than Merger Sub and after the Closing, the Group Companies) to commit to or effect, by consent decree, hold separate orders, or otherwise, the restructuring, reorganization, sale, divestiture or disposition of such of its or any of its Affiliates' or portfolio companies' (in each case, other than Merger Sub and after the Closing, the Group Companies) assets, properties or businesses, or accept any prohibition or limitation on the ownership or operation of, or any arrangement that would apply to, any of its or any of its Affiliates' or portfolio companies' (in each case, other than Merger Sub and after the Closing, the Group Companies) assets, properties or businesses.

(d) Each party hereto shall, upon request by the other party, furnish such other party with all information concerning itself, its Subsidiaries (if applicable), directors, officers and shareholders and such other matters as may be reasonably necessary or advisable in connection with the Proxy Statement, the Schedule 13E-3, or any other statement, filing, notice or application made by or on behalf of Merger Sub, the Company or any of their respective Subsidiaries (if applicable) to any Third Party and/or any Governmental Authority in connection with the Transactions.

(e) The Company shall use its commercially reasonable efforts to take, or cause to be taken, all appropriate action, and to do, or cause to be done, at or prior to the Closing all things within its control which are reasonably necessary, proper or advisable and which are reasonably requested by Merger Sub to facilitate the continuing operations of the business of the Group Companies from and after the Closing, including using its commercially reasonable best efforts to provide operational data, provide bank account information of the Group Companies, locate the corporate chops and finance stamps of the Group Companies incorporated in the PRC and procure the satisfaction of the closing conditions set forth in Section 7.02; *provided* that any information provided pursuant to this Section 6.08(e) shall be subject to the terms of the Confidentiality Agreements; *provided further* that any agreement, payment or obligation of, or to be made by, the Company or any of its Subsidiaries as requested by Merger Sub pursuant to this Section 6.08(e) shall be contingent upon the occurrence of the Effective Time.

Section 6.09 Participation in Litigation.

Prior to the Effective Time, Merger Sub shall give prompt notice to the Company, and the Company shall give prompt notice to Merger Sub, of any Actions commenced or, to the knowledge of the Company on the one hand and the knowledge of Merger Sub on the other hand, threatened against such party or its directors which relate to this Agreement and the Transactions. The Company shall give Merger Sub reasonable opportunity to participate in the defense or settlement of any shareholder Action against the Company and/or its directors relating to this Agreement or the Transactions, and no such Action shall be settled without Merger Sub's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed).

Section 6.10 Resignations.

To the extent requested by Merger Sub in writing at least ten (10) Business Days prior to Closing, the Company shall use reasonable best efforts to cause to be delivered to Merger Sub on the Closing Date duly signed resignations, effective as of the Effective Time, of the directors of any Group Company designated by Merger Sub.

Section 6.11 Public Announcements.

Except as may be required by applicable Law, the press release announcing the execution of this Agreement shall be issued only in such form as shall be mutually agreed upon by the Company and Merger Sub. At any time prior to termination of this Agreement pursuant to Article VIII, except as may be required by applicable Law, Merger Sub and the Company shall consult with each other before issuing any press release, having any communication with the press (whether or not for attribution), making any other public statement or scheduling any press conference or conference call with investors or analysts with respect to this Agreement or the Transactions and, except in respect of any such press release, communication, other public statement, press conference or conference call as may be required by applicable Law or rules and policies of NASDAQ, shall not issue any such press release, have any such communication, make any such

other public statement or schedule any such press conference or conference call prior to obtaining the consent (not to be unreasonably withheld) of such other party. Notwithstanding the foregoing, the restrictions set forth in this Section 6.11 shall not apply to any release or announcement made or proposed to be made by the Company in connection with a Change in the Company Recommendation made in compliance with this Agreement.

Section 6.12 Stock Exchange Delisting.

The Company shall cooperate with Merger Sub and use reasonable best efforts to take, or cause to be taken, all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under applicable Laws and rules and policies of NASDAQ to enable the delisting of the Shares and ADSs from NASDAQ and the deregistration of the Shares and ADSs under the Exchange Act as promptly as practicable after the Effective Time.

Section 6.13 Takeover Statutes.

If any Takeover Statute is or may become applicable to any of the Transactions, the parties hereto shall use their respective reasonable best efforts (a) to take all action necessary so that no Takeover Statute is or becomes applicable to any of the Transactions and (b) if any such Takeover Statute is or becomes applicable to any of the foregoing, to take all action necessary (including, in the case of the Company and the Company Board, grant all necessary approvals) so that the Transactions may be consummated as promptly as practicable on the terms contemplated by this Agreement, including all actions to eliminate or lawfully minimize the effects of such Takeover Statute on the Transactions.

Section 6.14 Available Cash.

The Company shall use reasonable efforts to take, or cause to be taken, and cause each Group Company to take, all actions and to do, or cause to be done (in each case, subject to applicable Laws), all things necessary to ensure that immediately prior to and at the Effective Time, the aggregate amount of Available Cash shall equal or exceed the Available Cash Amount.

Section 6.15 SAFE Registration.

Upon reasonable request of the shareholders of the Company who are PRC residents and at their sole cost, the Company shall provide such shareholders with such information relating to the Group Companies as is required by SAFE Rules and Regulations, for the purpose of assisting them in the preparation of their applications to SAFE for the registration of their respective holdings of Shares (whether directly or indirectly) in the Company. The Company shall cause its PRC Subsidiaries (to the extent applicable) to comply with the requirements of the SAFE Rules and Regulations, and cause the domestic agency which is entrusted by the Company Group for administration and management of Company Share Plans for the benefit of the employees of the Company Group who are PRC residents to apply for the foreign exchange deregistration in respect of such Company Share Plans with SAFE upon the termination thereof in accordance with applicable SAFE Rules and Regulations.

Section 6.16 No Amendment to Merger Sub Group Contracts.

Without the Company's prior written consent, Merger Sub shall not, and shall cause the members of the Merger Sub Group not to, enter into any Contract or amend, modify, withdraw or terminate any Merger Group Contract or waive any rights thereunder in a manner that would (i) result in a decrease in the number of Continuing Shares, (ii) individually or in the aggregate, prevent or materially delay the ability of Merger Sub to consummate the Merger and the other Transactions; (iii) prevent or materially impair the ability of any management member or director of the Company taking any of the actions described in Section 6.04 to the extent such actions are permitted to be taken by the Company thereunder; or (iv) be adverse to the rights of the Company to enforce certain terms thereof as a third party beneficiary. Within two (2) Business Days after the execution thereof, Merger Sub shall provide the Company with a copy of any Contract (other than any Contract entered into by and between any PE Sponsor or any Affiliates thereof, on the one hand, and any other Affiliate of such PE Sponsor, any limited partner or co-investor of such PE Sponsor or any Affiliate of such Consortium Member, or any affiliated investment fund or investment vehicle that is advised, managed or sponsored by the investment or fund manager of such PE Sponsor or any Affiliate thereof (or any general partner, limited partner or officer thereof), on the other hand) (each an "Applicable Contract") relating to the Transactions that is entered into after the date hereof and to which any member of the Merger Sub Group is a party. Merger Sub shall promptly notify the Company in writing if any Applicable Contract is modified and Merger Sub agrees that any

action by any person who is not a party to this Agreement that would constitute a breach of this Section 6.16 if such person were a party to this Agreement for the purposes of this Section 6.16 shall be deemed to be a breach of this Section 6.16. Merger Sub shall not (and shall procure that the other Merger Sub Group members shall not) enter into or modify any Contract pursuant to which any management members, directors or shareholders of the Company, or any of their respective Affiliates, receives any consideration or other economic value from any person in connection with the Transaction that is not provided or expressly contemplated in the Merger Group Contracts as of the date hereof, including any carried interest, share option, share appreciation right or other forms of equity or quasi-equity right.

ARTICLE VII CONDITIONS TO THE MERGER

Section 7.01 Conditions to the Obligations of Each Party.

The obligations of the Company and Merger Sub to consummate the Merger are subject to the satisfaction or waiver (where permissible under applicable Law) of the following conditions at or prior to the Closing Date:

(a) Shareholder Approval. This Agreement, the Plan of Merger and the Transactions, including the Merger, shall have been authorized and approved by holders of Shares constituting the Requisite Company Vote at the Shareholders' Meeting in accordance with the CICA and the Company's memorandum and articles of association.

(b) No Injunction. No Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law or award, writ, injunction, determination, rule, regulation, judgment, decree or executive order (an "Order"), whether temporary, preliminary or permanent, which is then in effect or is pending or threatened, that has or would have the effect of enjoining, restraining, prohibiting or otherwise making illegal the consummation of the Transactions.

Section 7.02 Additional Conditions to the Obligations of Merger Sub.

The obligations of Merger Sub to consummate the Merger are subject to the satisfaction or waiver (where permissible under applicable Law) of the following additional conditions at or prior to the Closing Date:

(a) Representations and Warranties. (i) Other than the representations and warranties of the Company contained in the first sentence of Section 3.01(a), Section 3.03(a), the first sentence of Section 3.03(b), Section 3.04(a), Section 3.04(b), Section 3.09, Section 3.21, Section 3.22 and Section 3.23, the representations and warranties of the Company contained in this Agreement (without giving effect to any qualification as to "materiality," "Company Material Adverse Effect" or any similar standard or qualification set forth therein) shall be true and correct as of the date hereof and as of the Closing Date, as though made on and as of such date and time (other than representations and warranties that by their terms address matters only as of a specified time, which shall be true and correct only as of such time), except where the failure of such representations and warranties of the Company to be so true and correct do not constitute a Company Material Adverse Effect, (ii) the representations and warranties set forth in Section 3.04(a), Section 3.04(b), Section 3.21 Section 3.22 and Section 3.23 shall be true and correct in all material respects as of the date hereof and as of the Closing Date, as though made on and as of such date and time (other than representations and warranties that by their terms address matters only as of a specified time, which shall be true and correct only as of such time), and (iii) the representations and warranties set forth in Section 3.03(a) and the first sentences of Section 3.01(a) and Section 3.03(b) shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date hereof and as of the Closing Date, as though made on and as of such date and time (other than representations and warranties that by their terms address matters only as of a specified time, which shall be true and correct only as of such time).

(b) Agreements and Covenants. The Company shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing Date.

(c) Officer Certificate. The Company shall have delivered to Merger Sub a certificate, dated the Closing Date, signed by a senior executive officer of the Company, certifying as to the satisfaction of the conditions specified in Section 7.02(a), Section 7.02(b) and Section 7.02(e).

(d) Available Cash. The aggregate amount of Available Cash immediately prior to the Closing shall equal to or exceed the Available Cash Amount and the Company shall have delivered to Merger Sub written evidence thereof in form and substance reasonably satisfactory to Merger Sub prior to the Closing Date.

(e) No Material Adverse Effect. No Company Material Adverse Effect shall have occurred since the date of this Agreement and be continuing.

Section 7.03 Additional Conditions to the Obligations of the Company.

The obligations of the Company to consummate the Merger are subject to the satisfaction or waiver (where permissible under applicable Law) of the following additional conditions at or prior to the Closing Date:

(a) Representations and Warranties. The representations and warranties of Merger Sub contained in this Agreement shall be true and correct (without giving effect to any qualification as to “materiality” or similar standard or qualification set forth therein) as of the date hereof and as of the Closing Date, as though made on and as of such date and time (other than representations and warranties that by their terms address matters only as of a specified time, which shall be true and correct only as of such time), except where the failure of such representations and warranties of Merger Sub to be so true and correct, individually or in the aggregate, have not, and would not reasonably be expected to, prevent, materially delay or materially impede or impair the ability of Merger Sub to consummate the Transactions.

(b) Agreements and Covenants. Merger Sub shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing Date.

(c) Officer Certificate. Merger Sub shall have delivered to the Company a certificate, dated the date of the Closing, signed by a director of Merger Sub, certifying as to the satisfaction of the conditions specified in Section 7.03(a) and Section 7.03(b).

Section 7.04 Frustration of Closing Conditions.

Prior to the Termination Date, none of the Company or Merger Sub may rely on the failure of any condition set forth in Article VII to be satisfied if such failure was caused by such party’s failure to act in good faith to comply with this Agreement and consummate the Transactions.

ARTICLE VIII TERMINATION

Section 8.01 Termination by Mutual Consent.

This Agreement may be terminated and the Transactions may be abandoned at any time prior to the Effective Time by mutual written consent of Merger Sub and the Company with the approval of their respective boards of directors (or in the case of the Company, acting upon the unanimous recommendation of the Special Committee).

Section 8.02 Termination by Either the Company or Merger Sub.

This Agreement may be terminated by either the Company (acting upon the unanimous recommendation of the Special Committee) or Merger Sub at any time prior to the Effective Time, if:

(a) the Effective Time shall not have occurred on or before March 21, 2022 (the “Termination Date”); or

(b) any Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any final and non-appealable Order, or taken any other final and non-appealable action, which has the effect of making consummation of the Transactions illegal or otherwise preventing or prohibiting consummation of the Transactions; or

(c) the Requisite Company Vote shall not have been obtained at the Shareholders' Meeting duly convened therefor and concluded or at any adjournment thereof; *provided*, that the right to terminate this Agreement pursuant to this Section 8.02 shall not be available to any party whose failure to fulfill any of its obligations under this Agreement (which, in the case of termination by Merger Sub, shall include the failure of any members of the Merger Sub Group to fulfill any of their respective obligations under the Merger Sub Group Contracts) has been a material cause of, or resulted in, the failure of the applicable condition(s) being satisfied.

Section 8.03 Termination by the Company.

This Agreement may be terminated by the Company (acting upon the unanimous recommendation of the Special Committee) at any time prior to the Effective Time, if:

(a) a breach of any representation, warranty, agreement or covenant of Merger Sub set forth in this Agreement shall have occurred, which breach (i) would give rise to the failure of a condition set forth in Section 7.03 and as a result of such breach, such condition would not be capable of being satisfied prior to the Termination Date, and (ii) is incapable of being cured or, if capable of being cured, is not cured by Merger Sub within thirty (30) days following receipt of written notice of such breach from the Company (or, if the Termination Date is less than thirty (30) calendar days from the date of receipt of such notice, by the Termination Date); *provided* that the Company shall not have the right to terminate this Agreement pursuant to this Section 8.03(a) if the Company is then in breach of any representation, warranty, agreement or covenant of the Company hereunder that would give rise to the failure of a condition set forth in Section 7.01 or Section 7.02;

(b) (i) all of the conditions set forth in Section 7.01 and Section 7.02 (other than those conditions that by their nature are to be satisfied by actions taken at the Closing) have been satisfied, (ii) the Company has delivered to Merger Sub an irrevocable written notice confirming that all of the conditions set forth Section 7.03 have been satisfied (other than those conditions that by their nature are to be satisfied by actions taken at the Closing), or that the Company is willing to waive any unsatisfied conditions in Section 7.03 and that it is ready, willing and able to consummate the Closing and (iii) Merger Sub fails to complete the Closing within ten (10) Business Days following the later of (x) the date on which the Closing should have occurred pursuant to Section 1.02 and (y) the date on which the foregoing notice is delivered to Merger Sub; or

(c) prior to the receipt of the Requisite Company Vote, the Company Board made a Change in the Company Recommendation with respect to a Superior Proposal pursuant to Section 6.04(d) or with respect to an Intervening Event pursuant to Section 6.04(e); *provided* that the Company shall not be entitled to terminate this Agreement pursuant to this Section 8.03(c) unless the Company has (A) complied with the requirements of Section 6.04 with respect to such Change in the Company Recommendation in all material aspects and (B) complied with Section 8.06 and pays in full the Company Termination Fee prior to or concurrently with taking any action pursuant to this Section 8.03(c).

Section 8.04 Termination by Merger Sub.

This Agreement may be terminated by Merger Sub at any time prior to the Effective Time, if:

(a) a breach of any representation, warranty, agreement or covenant of the Company set forth in this Agreement shall have occurred, which breach (i) would give rise to the failure of a condition set forth in Section 7.02 and as a result of such breach, such condition would not be capable of being satisfied prior to the Termination Date and (ii) is incapable of being cured or, if capable of being cured, is not cured by the Company within thirty (30) days following receipt of written notice of such breach from Merger Sub (or, if the Termination Date is less than thirty (30) calendar days from the date of receipt of such notice, by the Termination Date); *provided* that Merger Sub shall not have the right to terminate this Agreement pursuant to this Section 8.04(a) if Merger Sub is then in breach of any representation, warranty or covenant of Merger Sub hereunder that would give rise to the failure of a condition set forth in Section 7.01 or Section 7.03; or

(b) the Company Board or any committee thereof shall have effected a Change in the Company Recommendation.

Section 8.05 Effect of Termination.

In the event of the termination of this Agreement pursuant to Article VIII, this Agreement shall forthwith become void, and there shall be no liability under this Agreement on the part of any party hereto (or any Representative of such party); *provided* that the terms of Section 6.03(c), Section 6.07(e), Section 6.11, Articles VIII and IX shall survive any termination of this Agreement.

Section 8.06 Termination Fee and Expenses.

(a) In the event that:

(i) (A) a bona fide proposal or offer with respect to a Competing Transaction shall have been made, proposed or communicated (and not withdrawn), after the date hereof and prior to the Shareholders' Meeting (or prior to the termination of this Agreement if there has been no Shareholders' Meeting), (B) following the occurrence of an event described in the preceding clause (A), this Agreement is terminated by the Company or Merger Sub pursuant to Section 8.02(a) or Section 8.02(c), and (C) within 12 months after the termination of this Agreement, the Company or any of its Subsidiaries consummates, or enters into a definitive agreement in connection with, any Competing Transaction (in each case whether or not the Competing Transaction was the same Competing Transaction referred to in clause (A)) (*provided* that for purposes of this Section 8.06(a), all references to "15%" in the definition of "Competing Transaction" shall be deemed to be references to "more than 50%");

(ii) this Agreement is terminated by Merger Sub pursuant to Section 8.04; or

(iii) this Agreement is terminated by the Company pursuant to Section 8.03(c) (including an Intervening Event Termination), then the Company shall pay, or cause to be paid, to Merger Sub or its designees an amount equal to US\$80,000,000 (the "Company Termination Fee") by wire transfer of same day funds as promptly as possible (but in any event (x) prior to or concurrently with the entry by the Company into the definitive agreement in connection with a Competing Transaction and as a condition of the consummation by the Company of a Competing Transaction in the case of a termination referred to in clause (i) above, (y) within five (5) Business Days after such termination in the case of a termination referred to in clause (ii) above, or (z) prior to or concurrently with the termination of this Agreement in case of a termination pursuant to clause (iii) above); it being understood that in no event shall the Company be required to pay the Company Termination Fee on more than one occasion.

(b) Merger Sub shall pay, or cause to be paid, to the Company an amount equal to US\$160,000,000 (the "Merger Sub Termination Fee") if this Agreement is terminated by the Company pursuant to Section 8.03(a) or Section 8.03(b), such payment to be made as promptly as possible (but in any event within five (5) Business Days following such termination by wire transfer of same day funds); it being understood that in no event shall Merger Sub be required to pay the Merger Sub Termination Fee on more than one occasion.

(c) In the event that the Company shall terminate this Agreement pursuant to Section 8.03(a) or Section 8.03(b), then in addition to any Merger Sub Termination Fee that may be payable pursuant to Section 8.06(b), Merger Sub shall pay, or caused to be paid, to the Company by wire transfer of same day funds, as promptly as possible (but in any event within five (5) Business Days) following the delivery by the Company of an invoice therefor, all Expenses incurred by the Company and its Affiliates in connection with the Transactions up to a maximum amount equal to US\$4,000,000.

(d) In the event that this Agreement is terminated by Merger Sub pursuant to Section 8.04, in addition to any Company Termination Fee that may be payable pursuant to Section 8.06(a), the Company shall pay Merger Sub or its designees by wire transfer of same day funds, as promptly as possible (but in any event within five (5) Business Days) following the delivery by Merger Sub of an invoice therefor, all Expenses incurred by Merger Sub, the Consortium Members and their respective Affiliates in connection with the Transactions, including the Financing, up to a maximum amount equal to US\$4,000,000.

(e) Except as otherwise expressly set forth in Section 8.06(c) and Section 8.06(d), all Expenses incurred in connection with this Agreement and the Transactions shall be paid by the party incurring such Expenses, whether or not the Merger or any other Transaction is consummated.

(f) In the event that the Company fails to pay the Company Termination Fee or any Expenses, or Merger Sub fails to pay the Merger Sub Termination Fee or any Expenses, when due and in accordance with the requirements of this Agreement, the Company or Merger Sub, as the case may be, shall reimburse the other party for reasonable costs and expenses actually incurred or accrued by the other party (including fees and expenses of counsel) in connection with the collection under and enforcement of this Section 8.06, together with interest on such unpaid Company Termination Fee, Merger Sub Termination Fee or Expenses, as the case may be, commencing on the date that the Company Termination Fee, Merger Sub Termination Fee or Expenses, as the case may be, became due, at the prime rate as published in the Wall Street Journal Table of Money Rates on such date plus 2.00% or a lesser rate that is the maximum permitted by applicable Law. Such collection expenses shall not otherwise diminish in any way the payment obligations hereunder.

(g) Each of the Company and Merger Sub acknowledges that (i) the agreements contained in this Section 8.06 are an integral part of the Transactions, (ii) the damages resulting from termination of this Agreement under circumstances where a Company Termination Fee or Merger Sub Termination Fee is payable are uncertain and incapable of accurate calculation and therefore, the amounts payable pursuant to Section 8.06(a) or Section 8.06(b) are not a penalty but rather constitute amounts akin to liquidated damages in a reasonable amount that will compensate Merger Sub or the Company, as the case may be, for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Transactions, and (iii) without the agreements contained in this Section 8.06, the parties hereto would not have entered into this Agreement.

(h) (i) Subject to Section 9.08, the Equity Commitment Letters, the Debt Commitment Letters and the Guarantees, in the event that Merger Sub fails to effect the Closing for any reason or no reason or otherwise breaches this Agreement or otherwise fails to perform its obligations hereunder, then the Company's right to terminate this Agreement and receive the Merger Sub Termination Fee pursuant to Section 8.06(b), the Expenses under Section 8.06(c) and costs and expenses under Section 8.06(f) and the guarantee of such obligations pursuant to the Guarantees (subject to their terms, conditions and limitations), shall be the sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise) of any Group Company and all members of the Company Group against (A) Merger Sub, the Consortium Members, the Guarantors, the Continuing Shareholders, the Sponsors and their respective Affiliates, (B) any former, current and future direct or indirect holders of any equity, general or limited partnership or liability company interest, controlling persons, management companies, portfolio companies, incorporators, directors, officers, employees, agents, advisors, attorneys, representatives, Affiliates, members, managers, general or limited partners, shareholders, stockholders, successors or assignees of Merger Sub or any Consortium Member, Guarantor, Continuing Shareholder or Sponsor or any their respective Affiliates, (C) any lender or prospective lender, lead arranger, arranger, agent or representative of or to Merger Sub or any Consortium Member, Guarantor, Continuing Shareholder or Sponsor or any of their respective Affiliates, or (D) any former, current or future direct or indirect holders of any equity, general or limited partnership or limited liability company interest, controlling persons, management companies, portfolio companies, incorporators, directors, officers, employees, agents, advisors, attorneys, representatives, Affiliates, members, managers, general or limited partners, shareholders, stockholders, successors or assignees of any of the foregoing (clauses (A) through (D) of this Section 8.06(h), collectively, the "Merger Sub Group"), for any loss or damage suffered as a result of any breach of any representation, warranty, covenant or agreement (whether willfully, intentionally, unintentionally or otherwise) or failure to perform hereunder (whether willfully, intentionally, unintentionally or otherwise) or other failure of the Merger or the other Transactions to be consummated (whether willfully, intentionally, unintentionally or otherwise). For the avoidance of doubt, neither Merger Sub nor any other member of the Merger Sub Group shall have any liability for monetary damages of any kind or nature or arising in any circumstance in connection with this Agreement or any of the Transactions (including the Equity Commitment Letters, the Support Agreements, the Guarantees and the Debt Commitment Letters) other than the payment of the Merger Sub Termination Fee pursuant to Section 8.06(b), the Expenses under Section 8.06(c) and the costs and expenses pursuant to Section 8.06(f) or the extent provided in the Guarantees, and in no event shall any Group Company, any direct or indirect shareholders of the Company or any other Group Company, or any of their respective Affiliates, directors, officers, employees, members, managers, partners, representatives, advisors or agents of the foregoing, (collectively, the "Company Group") seek, or permit to be sought, on behalf of any member of the Company Group, any monetary damages from any member of the Merger Sub Group in connection with this Agreement or any of the Transactions (including the Equity Commitment Letters, the Support

Agreements, the Guarantees and the Debt Commitment Letters), other than (without duplication) from Merger Sub to the extent provided in Section 8.06(b), Section 8.06(c) and Section 8.06(d), or a Guarantor to the extent provided in the relevant Guarantee.

(ii) Subject to Section 9.08, Merger Sub's right to terminate this Agreement and receive payment from the Company of the Company Termination Fee pursuant to Section 8.06(a), the Expenses under Section 8.06(d) and costs and expenses under Section 8.06(f) shall be the sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise) of any member of the Merger Sub Group against any member of the Company Group for any loss or damage suffered as a result of any breach of any representation, warranty, covenant or agreement or failure to perform hereunder or other failure of the Merger to be consummated. Neither the Company nor any other member of the Company Group shall have any liability for monetary damages of any kind or nature or arising in any circumstance in connection with this Agreement or any of the Transactions other than the payment by the Company of the Company Termination Fee pursuant to Section 8.06(a), the Expenses under Section 8.06(d) and the costs and expenses under Section 8.06(f), and in no event shall any of Merger Sub or any other member of the Merger Sub Group seek, or permit to be sought, on behalf of any member of the Merger Sub Group, any monetary damages from any member of the Company Group in connection with this Agreement or any of the Transactions, other than (without duplication) from the Company to the extent provided in Section 8.06(a), Section 8.06(d) and Section 8.06(f).

ARTICLE IX GENERAL PROVISIONS

Section 9.01 Non-Survival of Representations, Warranties and Agreements.

The representations, warranties and agreements in this Agreement and in any certificate delivered pursuant hereto shall terminate at the earlier of the Effective Time and termination of this Agreement pursuant to Article VIII, except that this Section 9.01 shall not limit any covenant or agreement of the parties hereto which by its terms contemplates performance after the Effective Time or termination of this Agreement, including the agreements set forth in Article I and Article II, Section 6.05, Section 6.11, Article VIII and this Article IX.

Section 9.02 Notices.

All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by e-mail or by overnight courier to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 9.02):

- (a) if to Merger Sub:

Garnet Faith Limited
c/o DCP Capital
21/F, York House, The Landmark, 15 Queen's Road Central, Hong Kong
Attention: Julian Wolhardt

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
Unit 5201, Fortune Financial Center,
5 Dongsanhuan Zhonglu, Chaoyang District, Beijing 100020, China
Attention: Judie Ng Shortell
Email: jngshortell@paulweiss.com

Kirkland & Ellis LLP
26th Floor, Gloucester Tower, The Landmark
15 Queen's Road Central
Hong Kong
Attention: Daniel Dusek; Joseph Raymond Casey
Email: daniel.dusek@kirkland.com; joseph.casey@kirkland.com

Weil, Gotshal & Manges LLP
29/F, Alexandra House
18 Chater Road, Central
Hong Kong
Attention: Tim Gardner; William Welty
E-mail: tim.gardner@weil.com; william.welty@weil.com

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: Brian E. Hamilton; Garth W. Bray
Email: hamiltonb@sullcrom.com; brayg@sullcrom.com

(b) if to the Company:

51job, Inc.
Building 3, No. 1387 Zhang Dong Road
Shanghai, PRC 201203

with a copy to:

Simpson Thacher & Bartlett
35/F, ICBC Tower
3 Garden Road, Central
Hong Kong
Attention: Ian C. Ho
Email: iho@stblaw.com

(c) if to the Special Committee, addressed to its care of the Company, with a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
The Hong Kong Club Building
3A Chater Road
Hong Kong, China
Attention: Miranda So
Email: miranda.so@davispolk.com

Section 9.03 Certain Definitions.

(a) For purposes of this Agreement:

“2009 Option Plan” means the 2009 Share Option Plan adopted by the Company in 2009 and all amendments and modifications thereto.

“2015 Share Incentive Plan” means the 2015 Share Incentive Plan adopted by the Company in 2015 and all amendments and modifications thereto.

“Acceptable Confidentiality Agreement” means a confidentiality agreement that contains provisions that are no less favorable in the aggregate to the Company than those contained in the Confidentiality Agreements; *provided* that such agreement and any related agreements shall not include any provision calling for any exclusive right to negotiate with such party or having the effect of prohibiting the Company from satisfying its obligations under this Agreement.

“Affiliate” of a specified person means a person who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified person; provided, that, for the purpose of this Agreement, Affiliates of Merger Sub shall not include the Founder, the Sponsors and their respective Affiliates, and none of the Founder, Founder Holdco, New Founder Holdco and any Subsidiaries of Founder Holdco or New Founder Holdco shall be deemed an Affiliate of the Company or any of its Subsidiaries.

“Anticorruption Law” means Laws relating to anti-bribery or anticorruption (governmental or commercial), which apply to the business and dealings of any Group Company, including Laws that prohibit the corrupt payment, offer, promise or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any Government Official, government employee or commercial entity to obtain or retain business or a business advantage such as, without limitation, the PRC Criminal Law, the PRC Law on Anti-Unfair Competition adopted on September 2, 1993, the Interim Rules on Prevention of Commercial Bribery issued by the PRC State Administration of Industry and Commerce on November 15, 1996, the U.S. Foreign Corrupt Practices Act of 1977 and the United Kingdom Bribery Act 2010, each as amended from time to time, and all applicable Laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions.

“Available Cash” means cash of the Company and its Subsidiaries on a consolidated basis, net of issued but uncleared checks, in each case available free of any Lien immediately prior to and as of the Closing.

“Available Cash Amount” means the Onshore Available Cash Amount and the Offshore Available Cash Amount.

“Business Day” means any day on which the principal offices of the SEC in Washington, D.C. are open to accept filings, or, in the case of determining a date when any payment is due, any day on which banks are not required or authorized to close in (i) New York, New York, (ii) Hong Kong, (iii) the Cayman Islands, or (iv) the PRC.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Company Disclosure Schedule” means the disclosure schedule delivered by the Company to Merger Sub on the date hereof prior to the signing of this Agreement.

“Company Employee Plan” means any plan, program, policy, practice, Contract or other arrangement providing for compensation, severance, termination pay, deferred compensation, performance awards, share or share-related awards, fringe benefits or other employee benefits or remuneration of any kind, whether written, unwritten or otherwise, that is or has been maintained, contributed to or required to be contributed to by any Group Company for the benefit of any current or former employee, director or officer of such Group Company, other than any employment Contract or compensatory agreement with a current or former employee, director or officer which is not maintained for the benefit of any group or class of employees, which for the avoidance of doubt, include the employee incentive plans of Lagou Network.

“Company IT Assets” means all Software, systems, servers, computers, hardware, firmware, middleware, networks, data, data communications lines, routers, hubs, switches and all other information technology equipment, and all associated documentation owned by or licensed, pursuant to valid and enforceable license agreements, to the Company and its Subsidiaries.

“Company Material Adverse Effect” means any fact, event, circumstance, change, condition, occurrence or effect that, individually or in the aggregate with all other facts, events, circumstances, changes, conditions, occurrences and effects, is or would reasonably be expected to (a) have a material adverse effect on the business, financial condition, assets, liabilities, or results of operations of the Company and its Subsidiaries taken as a whole or (b) prevent or materially delay the consummation by the Company of the

Transactions; *provided, however*, that the determination of whether a Company Material Adverse Effect shall have occurred under clause (a) above shall not take into account any fact, event, circumstance, change, condition, occurrence or effect following or resulting from (i) geopolitical conditions, any outbreak or escalation of war or major hostilities or any act of sabotage or terrorism or natural or man-made disasters or epidemic-induced public health crises (including, for the avoidance of doubt, as a result of the COVID-19 virus) or other force majeure events, (ii) changes in Laws, GAAP or enforcement or interpretation thereof, in each case proposed, adopted or enacted after the date of this Agreement, (iii) changes or conditions that generally affect the industry and market in which the Company and its Subsidiaries operate, including changes in interest rates or foreign exchange rates, (iv) changes in the financial, credit or other securities or capital markets, or in general economic, business, regulatory, legislative or political conditions, (v) the announcement, pendency or consummation of the Transactions, or identity of any member of the Merger Sub Group, (vi) any action taken (or omitted to be taken) by the Company or any of its Subsidiaries at the written request, or with the written consent, of Merger Sub or required by this Agreement, (vii) any suit, claim, request for indemnification or proceeding brought by any current or former shareholder of the Company (on their own behalf or on behalf of the Company) for breach of fiduciary duties, violation of securities Laws or otherwise in connection with this Agreement or the Transactions, (viii) any failure, in and of itself, of the Company and its Subsidiaries to meet any internal or published projections, estimates, budgets, plans or forecasts of revenues, earnings or other financial performance measures or operating statistics or predictions or changes in the market price or trading volume of the securities of such person or the credit rating of such person (it being understood that the underlying facts giving rise or contributing to such failure or change may be taken into account in determining whether there has been a Company Material Adverse Effect if such facts are not otherwise excluded under this definition), or (ix) any matters set forth in the Company Disclosure Schedule, in the Company SEC Reports filed prior to the date of this Agreement or Fairly Disclosed in the Data Room Information; except, in the case of clause (i), (ii), (iii) or (iv), to the extent having a materially disproportionate effect on the Company and its Subsidiaries, taken as a whole, relative to other participants in the industry and geographic markets in which the Company and its Subsidiaries operates (in which case the incremental materially disproportionate impact or impacts may be taken into account in determining whether there has been a Company Material Adverse Effect).

“Company Option” means each option to purchase Shares granted under the Company Share Plans on or prior to the Closing Date whether or not such option has become vested on or prior to the Closing Date in accordance with the terms thereof.

“Company Share Plans” means the 2009 Option Plan and the 2015 Share Incentive Plan collectively, each as amended and restated.

“Competing Transaction” means any of the following (other than the Transactions): (i) any merger, consolidation, share exchange, business combination, scheme of arrangement, amalgamation, recapitalization, liquidation, dissolution or other similar transaction involving the Company or any of its Subsidiaries whose assets, individually or in the aggregate, constitute 15% or more of the consolidated assets of the Company or to which 15% or more of the total revenue or net income of the Company are attributable; (ii) any sale, lease, exchange, transfer or other disposition of assets or businesses that constitute or represent 15% or more of the total revenue, net income or assets of the Company and its Subsidiaries, taken as a whole; (iii) any sale, exchange, transfer or other disposition of 15% or more of any class of Equity Securities of the Company, or securities convertible into or exchangeable for 15% or more of any class of Equity Securities of the Company; (iv) any tender offer or exchange offer that, if consummated, would result in any person beneficially owning 15% or more of any class of Equity Securities of the Company; or (v) any combination of the foregoing.

“Confidentiality Agreements” means the confidentiality agreements between the Company and each of the Founder, DCP and OL or their respective Affiliates, as amended and restated from time to time.

“Consortium Members” means the Continuing Shareholders and the Sponsors.

“Continuing Shares” means, with respect to each Continuing Shareholder, (i) all Shares (including Shares represented by ADSs) held by such Continuing Shareholder as of the date hereof as set forth opposite its name in the column titled “Continuing Shares” in Schedule A attached hereto, and (ii) any Shares (including Shares represented by ADSs) that such Continuing Shareholder may acquire following the date hereof and prior to the Effective Time by means of purchase, dividend or distribution, issuance upon the exercise of any Company Options or warrants, conversion of any convertible securities or otherwise.

“Continuing Shareholders” means Recruit and each Management Continuing Shareholder.

“Contract” means any legally binding note, bond, mortgage, indenture, deed of trust, contract, agreement, lease, license, permit, franchise or other instrument.

“control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, or as trustee or executor, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities or the possession of voting power, as trustee or executor, by contract or credit arrangement or otherwise.

“Control Documents” means: (x) for VIE structure related to Run An and Qian Cheng, (1) Technical and Consulting Service Agreements, including the Technical and Consulting Service Agreement entered into by WFOE and Qian Cheng as of May 3, 2004, and supplemented and amended as of July 2, 2004 and January 27, 2014, and the Technical and Consulting Service Agreement entered into by WFOE and Run An as of September 11, 2007, and supplemented and amended as of September 4, 2017, (2) Equity Pledge Agreement entered into by the shareholders of Run An and WFOE as of September 4, 2017, (3) Exclusive Purchase Option Agreement entered into by the shareholders of Run An and WFOE as of January 27, 2014, and supplemented and amended as of September 4, 2017, (4) Powers of Attorney executed by the shareholders of Run An as of January 27, 2014, and supplemented and amended as of September 4, 2017, (5) Loan Agreements entered into by Qianjin Network Information Technology (Shanghai) Co., Ltd. 前锦网络信息技术(上海)有限公司 and the shareholders of Run An as of September 11, 2007, and supplemented and amended as of September 4, 2017, and (6) Call Option Agreement entered into by 51net.com Inc. and Qian Cheng as of August 1, 2002, and supplemented and amended as of May 3, 2004 and August 1, 2012; (y) for VIE structure related to Lagou Network, (1) Exclusive Consulting and Service Agreement as of July 7, 2014, (2) Second Amended and Restated Exclusive Share Transfer Option Agreement entered into by Lagou Technology, Lagou Network and shareholders of Lagou Network as of October 11, 2017, (3) Second Amended and Restated Exclusive Business Cooperation Agreement entered into by Lagou Technology, Lagou Network and shareholders of Lagou Network as of October 11, 2017, (4) Second Amended and Restated Share Pledge Agreement entered into by Lagou Technology, Lagou Network and shareholders of Lagou Network as of October 11, 2017, and (5) Powers of Attorney entered into by shareholders of Lagou Network as of October 11, 2017.

“Controlled Entities” means the VIE Entities and their respective Subsidiaries.

“Data Room” means the electronic data room containing documents and information relating to the Transactions and the Company made available to Merger Sub, the Consortium Members and their Representatives online at <sftp://116.246.3.99:1222>.

“Data Room Information” means the information and documents contained in the Data Room as of 11:59 p.m. (Hong Kong time) on June 4, 2021 and a download of which has, for evidential purposes, been delivered to Merger Sub on CD-ROM/USB flash drive prior to the execution of this Agreement.

“DCP” means Oriental Poppy Limited and/or its Affiliates.

“Equity Investee” means an entity, other than a Company Subsidiary, in which a Group Company owns or otherwise holds any equity interest, the fair value of which, or the amount of equity investment made or consideration paid by such Group Company for which, is more than US\$5,000,000.

“Equity Securities” means any share, capital stock, registered capital, partnership, member or similar interest in any entity and any option, warrant, right or security convertible, exchangeable or exercisable therefor or any other instrument or right the value of which is based on any of the foregoing.

“Excluded Shares” means, collectively, (i) Shares (including Shares represented by ADSs) held by the Company or any of its Subsidiaries; and (ii) any Shares (including ADSs corresponding to such Shares) held by the Depository and reserved for issuance and allocation pursuant to the Company Share Plans.

“Exercise Price” means, with respect to any Company Option, the applicable exercise price per Share underlying such Company Option.

“Expenses” means, with respect to any party hereto, all out-of-pocket fees and expenses (including all fees and expenses of counsel, accountants, investment banking firms and other financial institutions, experts and consultants to such party and its Affiliates) actually incurred or accrued by such party or its Affiliates or on its or their behalf or for which it or they are liable in connection with or related to the authorization, preparation, negotiation, execution and performance of the Transactions, the preparation, printing, filing and mailing of the Schedule 13E-3 and the Proxy Statement, the solicitation of shareholder approval, the filing of any required notices under applicable Laws (including those related to Requisite Regulatory Approvals) and all other matters related to the closing of the Transactions.

“Fairly Disclosed” means information fairly disclosed in the Data Room Information, with sufficient detail to enable a reasonable person to identify and understand the nature, significance and scope of the matter disclosed and to evaluate the purpose and effect of the disclosure.

“Founder” means Rick Yan.

“Founder Financing Document” means the Commitment Letter by and among China Merchants Bank Co., Ltd. Shanghai Branch and New Founder Holdco, dated as of the date hereof.

“Founder Holdco” means RY Holdings Inc., a company incorporated under the Laws of the British Virgin Islands.

“Founder Transfer” has the meaning given to such term in the Management Support Agreement.

“Government Official” means (a) any official, officer, employee or representative of, or other individual acting for or on behalf of, any Governmental Authority or agency or instrumentality thereof (including any state-owned or controlled enterprise), or any public international organization (as defined in the U.S. Foreign Corrupt Practices Act), (b) any political party or party official or candidate for political office or (c) any company, business, enterprise or other entity owned, in whole or in part, or controlled by any person described in the foregoing clause (a) or (b) of this definition.

“Group Company” means any of the Company and its Subsidiaries.

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

“Indebtedness” means, with respect to any person, (a) all indebtedness of such person, whether or not contingent, for borrowed money, (b) all obligations of such person for the deferred purchase price of property or services, (c) all obligations of such person evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations of such person under currency, interest rate or other swaps, and all hedging and other obligations of such person under other derivative instruments, (e) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (f) all obligations of such person as lessee under leases that have been or should be, in accordance with GAAP, recorded as capital leases, (g) all obligations, contingent or otherwise, of such person under acceptance, letter of credit or similar facilities, (h) all obligations of such person to purchase, redeem, retire, defease or otherwise acquire for value any share capital of such person or any warrants, rights or options to acquire such share capital, valued, in the case of redeemable preferred shares, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, (i) all Indebtedness of others referred to in clauses (a) through (h) above guaranteed directly or indirectly in any manner by such person, and (j) all Indebtedness referred to in clauses (a) through (h) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Liens on property (including accounts and contract rights) owned by such person, even though such person has not assumed or become liable for the payment of such Indebtedness.

“Insolvent” means, with respect to any person (a) the present fair saleable value of such person’s assets is less than the amount required to pay such person’s total Indebtedness, (b) such person is unable to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, (c) such person intends to incur or believes that it will incur debts that would be beyond its ability to pay as such debts mature, or (d) such person has unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted.

“Intellectual Property” means all rights, anywhere in the world, in or to: (a) patents, patent applications (and any patents that issue from those patent application), certificates of invention, substitutions relating to any of the patents and patent applications, utility models, inventions and discoveries, statutory invention registrations, mask works, invention disclosures, industrial designs, community designs and other designs, and any other governmental grant for the protection of inventions or designs; (b) Trademarks; (c) works of authorship (including Software) and copyrights, and moral rights, design rights and database rights therein and thereto, whether or not registered; (d) confidential and proprietary information, including trade secrets, know-how and invention rights; (e) rights of privacy and publicity; (f) registrations, applications, renewals, reissues, reexaminations, continuations, continuations-in-part, divisions, extensions, and foreign counterparts for any of the foregoing in clauses (a)-(e); and (g) any and all other intellectual property or proprietary rights.

“Interim Investors Agreement” means that certain interim investors agreement, dated as of the date hereof, by and among the Sponsors, Recruit, Merger Sub and certain other parties thereto.

“International Trade Laws” means any of the following: (a) any laws, regulations, rules, or orders concerning the exportation or re-exportation of items (including technology, services, and software), including but not limited to those administered by the U.S. Department of Commerce or the U.S. Department of State, (b) any laws, regulations, rules, or orders regarding economic sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. State Department, the United Nations, Canada, the European Union, or the United Kingdom, or (c) any laws, regulations, rules, or orders regarding anti-money laundering and/or know your customer requirements. “IT Assets” means any and all computers, Software, hardware, systems, servers, workstations, routers, hubs, switches, data communications lines and other information technology equipment, and all associated documentation.

“knowledge” means, (i) with respect to the Company, the actual knowledge of the individuals listed in Section 9.03(a) of the Company Disclosure Schedule, and (ii) with respect to Merger Sub, the actual knowledge of any director or officer of Merger Sub and the Consortium Members.

“Lagou Network” means Beijing Lagou Network Information Technology Co, Ltd. 北京拉勾网络信息技术有限公司)

“Leased Real Property” means all leasehold or subleasehold estates and other rights to use or occupy any land, buildings, structures, improvements, fixtures or other interest in real property held by any Group Company that are material to the business of the Group Companies taken as a whole.

“Leases” means all leases, subleases, licenses, concessions and other agreements (written or oral), including all amendments, extensions, renewals, guarantees and other agreements with respect thereto, pursuant to which any Group Company holds any Leased Real Property, including the right to all security deposits and other amounts and instruments deposited by or on behalf of any Group Company.

“Liens” means any security interest, pledge, hypothecation, mortgage, lien (including environmental and Tax liens), violation, charge, lease, license, encumbrance, servient easement, adverse claim, reversion, reverter, preferential arrangement, restrictive covenant, condition or restriction of any kind, including any right of first refusal, right of first offer, call option, and any other restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership.

“Management Continuing Shareholders” means the Founder (prior to the Founder Transfer), Founder Holdco (prior to the Founder Transfer), New Founder Holdco (following the Founder Transfer), Kathleen Chien and LLW Holding Ltd.

“Management SPV” means 51 Elevate Limited, a company incorporated under the Laws of the British Virgin Islands.

“New Founder Holdco” means RY Elevate Inc., a company incorporated under the Laws of the British Virgin Islands.

“Offshore Available Cash Amount” means Available Cash in an aggregate amount not less than US\$80,000,000 that shall be available in one or more US\$ denominated bank accounts of the Company or its Subsidiaries opened and maintained with account banks outside of the PRC and readily available for deposit in accordance with Section 2.04(a).

“OL” means Ocean Ascend Limited and/or its Affiliates.

“Onshore Available Cash Amount” means Available Cash in aggregate amount not less than the RMB Equivalent of US\$1,369,500,000 that shall be available in one or more RMB denominated bank accounts of the Company or its Subsidiaries opened and maintained with account banks in the PRC as specified in the Definitive Debt Documents.

“Owned Real Property” means all real property and interests in real property, land use rights together with all buildings, structures, improvements and fixtures located thereon, and all easements and other rights and interests appurtenant thereto, owned by any Group Company.

“PE Sponsors” means DCP and OL.

“Permitted Encumbrances” means: (a) real estate Taxes, assessments and other governmental levies, fees or charges imposed with respect to such real property which are not due and payable as of the Closing Date, or which are being contested in good faith and for which appropriate reserves have been established in accordance with GAAP, (b) mechanics liens and similar liens for labor, materials or supplies provided with respect to such real property incurred in the ordinary course of business for amounts which are not due and payable and which shall be paid in full and released at Closing, (c) zoning, building codes and other land use Laws regulating the use or occupancy of such real property or the activities conducted thereon which are imposed by any Governmental Authority having jurisdiction over such real property which are not violated by the current use or occupancy of such real property or the operation of the business thereon, (d) easements, covenants, conditions, restrictions and other similar matters of record affecting title to such real property which do not or would not materially impair the use or occupancy of such real property in the operation of the business conducted thereon, (e) non-exclusive licenses of Intellectual Property granted by the Company or any Company Subsidiary to its customers in the ordinary course of business consistent with past practice, (f) Liens imposed by applicable Law, and (g) any other Liens that have been incurred or suffered in the ordinary course of business and that would not reasonably be expected to have a Company Material Adverse Effect.

“person” means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including a “person” as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

“Personal Data” means: (i) a natural person’s name, street address, telephone number, e-mail address, photograph, social security number or tax identification number, driver’s license number, credit card number, biometric identifier, or any other data that alone or in combination with other data held by the Company or any of its Subsidiaries allows identification of a natural person, and (ii) any other data defined as “personal data,” “personally identifiable information,” “nonpublic personal information,” “customer proprietary network information,” “individually identifiable health information,” “protected health information,” or “personal information” under any Law.

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

“Privacy Law” means any Law applicable to the Company or any of its Subsidiaries governing privacy, data protection, or data security with respect to the Processing of Personal Data by the Company or any of its Subsidiaries.

“Privacy Policy” means each published privacy policy, privacy notice, or privacy statement of the Company or any of its Subsidiaries relating to the Company’s or any of its Subsidiaries’ Processing of Personal Data.

“Processing” or “Processed” means, with respect to any Personal Data, any operation or set of operations performed thereon, whether or not by automated means, including adaptation, alignment, alteration, collection, combination, compilation, consultation, creation, destruction, disclosure, disposal, dissemination, erasure, interception, maintenance, making available, organization, recording, restriction, retention, and retrieval, storage, structuring, transmission, and use.

“Prohibited Person” means any person that is (a) located or resident in, or organized under the laws of any Sanctioned Jurisdiction, (b) included on, or affiliated with any person on, the United States Commerce Department’s Denied Parties List, Entity List, or Unverified List; the U.S. Department of Treasury’s Office of Foreign Assets Control (“OFAC”) Specially Designated Nationals and Blocked Persons List, Specially Designated Narcotics Traffickers or Specially Designated Terrorists, the Annex to Executive Order No. 13224, or any other sanctioned party list administered by OFAC; the Department of State’s Debarred List; UN Sanctions, or (c) a person with whom business transactions, including exports and re-exports, are restricted by International Trade Laws, including, in each clause above, any updates or revisions to the foregoing and any newly published rules.

“Qian Cheng” means Beijing Qian Cheng Si Jin Advertising Co., Ltd (北京前程似锦广告有限公司).

“Recruit” means Recruit Holdings Co., Ltd.

“RMB” means Renminbi (Chinese yuan), the lawful currency of the PRC.

“RMB Equivalent” means the currency conversion of US\$ into RMB at a rate of exchange to be agreed in the Definitive Debt Document and notified to the Company promptly upon completion of the conversion.

“Run An” means “Beijing Run An Information Consultancy Co., Ltd. (北京润安信息顾问有限公司).

“SAFE Circular 37” means the Notice on Issues Relating to the Administration of Foreign Exchange in Overseas Investment and Financing and Reverse Investment Activities of Domestic Residents Conducted via Special Purpose Vehicles issued by SAFE on July 14, 2014, which became effective as of July 14, 2014, or any successor rule or regulation under PRC Law.

“SAFE Circular 7” means the Notice on Issues Relating to the Administration of Foreign Exchange for Domestic Individuals Participating in Stock Incentive Plan of Overseas Listed Company issued by SAFE on February 15, 2012, which became effective as of February 15, 2012, or any successor rule or regulation under PRC Law.

“SAFE Circular 75” means the Notice Regarding Certain Administrative Measures on Financing and Inbound Investments by PRC Residents Through Offshore Special Purpose Vehicles issued by SAFE on October 21, 2005, which became effective as of November 1, 2005 and replaced by SAFE Circular 37 on July 14, 2014.

“SAFE Circular 78” means the Operation Rules on the Foreign Exchange Administration on the Participation by Domestic Individuals in the Employee Stock Ownership Plans, Stock Option Plans of Offshore Listed Companies issued by SAFE on March 28, 2007, which became effective as of March 28, 2007 and replaced by SAFE Circular 7 on February 15, 2012.

“SAFE Rules and Regulations” means the SAFE Circular 37, SAFE Circular 7, SAFE Circular 75, SAFE Circular 78 and any other applicable rules, regulations, guidelines and reporting and registration requirements issued by SAFE.

“Sanctioned Jurisdiction” means any jurisdiction that is the target of U.S. comprehensive sanctions (*i.e.*, Cuba, Iran, North Korea, Syria, Venezuela, and the Crimea region).

“Shareholders’ Meeting” means a general meeting of the Company’s shareholders (including any adjournments thereof) to be held to consider the authorization and approval of, and to authorize and approve, this Agreement, the Plan of Merger and the Transactions, including the Merger.

“Social Security Benefits” means any social insurance, pension insurance benefits, medical insurance benefits, work-related injury insurance benefits, maternity insurance benefits, unemployment insurance benefits and public housing provident fund benefits or similar benefits, in each case as required by any applicable Law or contractual arrangements.

“Software” means all (a) computer programs, applications, systems and code, including software implementations of algorithms, models and methodologies, program interfaces, and source code and object code, and firmware, operating systems and specifications, (b) Internet and intranet websites, databases and compilations, including data and collections of data, whether machine-readable or

otherwise, (c) development and design tools, library functions and compilers, (d) technology supporting websites, and the contents and audiovisual displays of websites, and (e) media, documentation and other works of authorship, including user manuals, training materials, descriptions, flow charts and other work products relating to or embodying any of the foregoing or on which any of the foregoing is recorded.

“Sponsors” means DCP, OL, Founder Holdco, New Founder Holdco and Management SPV.

“Subsidiary” means, with respect to any party, any person (a) of which such party or any other Subsidiary of such party is a general or managing partner, (b) of which at least a majority of the securities (or other interests having by their terms ordinary voting power to elect a majority of the board of directors or other performing similar functions with respect to such corporation or other organization) is, directly or indirectly, owned or controlled by such party or by any one or more of its Subsidiaries, or by such party and one or more of its Subsidiaries, (c) of which at least a majority of the economic interests is, directly or indirectly, owned or controlled by such party or by any one or more of its Subsidiaries, or by such party and one or more of its Subsidiaries, including interests held through a variable-interest-entity structure or other similar contractual arrangements, or (d) whose assets and financial results are consolidated with the net earnings of such party and are recorded on the books of such party for financial reporting purposes in accordance with GAAP.

“Superior Proposal” means a bona fide written proposal or offer with respect to a Competing Transaction, which was not obtained in violation of Section 6.04, that would result in any person (or its shareholders, members or other equity owners) becoming the beneficial owner, directly or indirectly, of no less than 50% of the assets (on a consolidated basis), or no less than 50% of the total voting power of the Equity Securities, of the Company that the Company Board (with the approval of the Special Committee) or the Special Committee has determined in its good faith judgment (after consultation with its financial advisor and outside legal counsel) (a) is reasonably likely to be consummated in accordance with its terms, taking into account all legal, financial and regulatory aspects of the proposal (including financing, regulatory or other consents and approvals, shareholder litigation, the identity of the person making the proposal, breakup or termination fee and expense reimbursement provisions, expected timing, risk and likelihood of consummation and other relevant events and circumstances), and (b) would, if consummated, result in a transaction more favorable to the Company’s shareholders (other than the Continuing Shareholders) solely from a financial point of view than the Transactions (including the effect of any termination fee or provision relating to the reimbursement of expenses), *provided* that no offer or proposal shall be deemed to be a “Superior Proposal” if the consummation of the transactions contemplated by such offer or proposal is conditional upon any due diligence in respect of the Group Companies or the receipt of any financing.

“Systems” means all information technology networks, systems, devices and other equipment owned or otherwise within the possession or control of the Company and its Subsidiaries.

“Tax Return” means any return, declaration, statement, report estimate, form or information return relating to Taxes filed or required to be filed with a Governmental Authority, and any schedules or amendments thereof.

“Taxes” means any and all taxes, fees, levies, duties, tariffs, imposts and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any Governmental Authority or taxing authority, including taxes or other charges on or with respect to income, franchise, windfall or other profits, gross receipts, occupation, property, real estate, deed, land use, sales, use, capital stock, payroll, severance, employment (including withholding obligations imposed on employer/payer), social security, workers’ compensation, unemployment compensation or net worth; taxes or other charges in the nature of excise, withholding (as payor or payee), ad valorem, stamp, transfer, value-added or gains taxes; license, registration and documentation fees; and customers’ duties, tariffs and similar charges.

“Third Party” means any person or “group” (as defined under Section 13(d) of the Exchange Act) of persons, other than Merger Sub or any of its Affiliates or Representatives.

“Trademarks” means trademarks, service marks, logos, slogans, brand names, domain names, uniform resource locators, trade dress, trade names, corporate names, geographical indications and other identifiers of source or goodwill, including the goodwill symbolized thereby or associated therewith, in any and all jurisdictions, whether or not registered.

“Unvested Company Option” means any Company Option that is not a Vested Company Option.

“Vested Company Option” means (a) each of the Company Options granted to the individuals listed in Section 2.02 of Company Disclosure Schedule, whether vested or unvested, that is outstanding immediately prior to the Effective Time and (b) any Company Option that shall have become vested or are expected to vest on or prior to September 30, 2021 and remains outstanding on the Effective Time in accordance with the terms of such Company Option.

“VIE Entities” means Run An, Lagou Network and Qian Cheng collectively, and “VIE Entity” means any of them.

“WFOE” means any of Qian Cheng Wu You Network Information Technology (Beijing) Co., Ltd. (前程无忧网络信息技术(北京)有限公司) and Beijing Lagou Technology Co., Ltd. (北京拉勾科技有限公司, “Lagou Technology”).

(b) The following terms have the meaning set forth in the Sections set forth below:

<u>Term</u>	<u>Section</u>
Action	3.10
ADS	2.01(b)
ADSs	2.01(b)
Agreement	Preamble
Alternative Acquisition Agreement	6.04(c)
Alternative Financing	6.07(a)
Alternative Financing Documents	6.07(a)
Applicable Contract	6.16
Arbitrator	9.09(b)
Bankruptcy and Equity Exception	3.04(a)
Budget	5.01(g)
Change in the Company Recommendation	6.04(c)
CICA	Recitals
Closing	1.02
Closing Date	1.02
Company	Preamble
Company Board	Recitals
Company Group	8.06(h)
Company Owned Software	3.14(i)
Company Real Property	3.13(c)
Company Recommendation	3.04(b)
Company Representatives	3.06(c)
Company SEC Reports	3.07(a)
Company Termination Fee	8.06(a)(iii)
Damages	6.05(c)
Debt Commitment Letters	4.05(a)
Debt Financing	4.05(a)
Definitive Debt Documents	6.07(d)
Deposit Agreement	2.06
Depository	2.06
Dissenting Shareholders	2.03(a)
Dissenting Shares	2.03(a)
Effective Time	1.03
Employee	3.12(a)
Equity Commitment Letters	4.05(a)
Equity Financing	4.05(a)
Evaluation Date	3.07(d)
Exchange Act	3.03(c)

<u>Term</u>	<u>Section</u>
Exchange Fund	2.04(a)
Excluded Party	6.04(b)(iii)
Financial Advisor	3.04(c)
Financing	4.05(a)
Financing Documents	4.05(a)
GAAP	3.07(b)
Go-Shop Period End Date	6.04(a)
Governmental Authority	3.05(b)
Guarantee	Recitals
Guarantees	Recitals
Guarantor	Recitals
Guarantors	Recitals
HKIAC	9.09(b)
Improvements	3.13(d)
Indemnified Parties	6.05(b)
Intervening Event	6.04(e)
Intervening Event Termination	6.04(e)
Lagou Technology	9.03(a)
Law	3.05(a)
Management Support Agreement	Recitals
Material Company Permits	3.06(a)
Material Contracts	3.18(a)
Maximum Annual Premium	6.05(b)
Merger	Recitals
Merger Consideration	2.04(a)
Merger Sub	Preamble
Merger Sub Group	8.06(h)
Merger Sub Group Contracts	4.12
Merger Sub Termination Fee	8.06(b)
NASDAQ	3.03(c)
Notice of Superior Proposal	6.04(d)(ii)(1)
OpCo	4.04(a)
Order	7.01(b)
Paying Agent	2.04(a)
Per ADS Merger Consideration	2.01(b)
Per Share Merger Consideration	2.01(a)
Plan of Merger	1.03
Proxy Statement	6.01(a)
Record ADS Holders	6.02(a)
Record Date	6.02(a)
Recruit Support Agreement	Recitals
Representatives	6.03(a)
Requisite Company Vote	3.04(a)
Requisite Regulatory Approvals	3.05(b)
SAFE	3.06(a)
Schedule 13E-3	6.01(a)
SEC	3.05(b)
Securities Act	3.07(a)

<u>Term</u>	<u>Section</u>
Share	2.01(a)
Share Certificates	2.04(b)
Shares	2.01(a)
Solicited Person	6.04(a)
Special Committee	Recitals
Superior Proposal Notice Period	6.04(d)(ii)(1)
Support Agreements	Recitals
Surviving Company	Recitals
Surviving Company Share	2.01(e)
Surviving Company Shares	2.01(e)
Takeover Statute	3.21
Termination Date	8.02(a)
Trade Secrets	3.14(k)
Transactions	Recitals
Uncertificated Shares	2.04(b)

Section 9.04 Severability.

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the Transactions be consummated as originally contemplated to the fullest extent possible.

Section 9.05 Interpretation.

When a reference is made in this Agreement to a Section, Article or Exhibit such reference shall be to a Section, Article or Exhibit of this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement or in any Exhibit are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Exhibit but not otherwise defined therein shall have the meaning set forth in this Agreement. All Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word “including” and words of similar import when used in this Agreement will mean “including, without limitation,” unless otherwise specified. The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a person are also to its permitted successors and assigns. References to clauses without a cross-reference to a Section or subsection are references to clauses within the same Section or, if more specific, subsection. References from or through any date shall mean, unless otherwise specified, from and including or through and including, respectively. The symbol “US\$” refers to United States Dollars. All US\$ amounts used in Article III and Article V include the equivalent amount denominated in other currencies. The word “extent” in the phrase “to the extent” means the degree to which a subject or other thing extends and such phrase shall not mean simply “if.” References to “day” shall mean a calendar day unless otherwise indicated as a “Business Day.”

Section 9.06 Entire Agreement; Assignment.

This Agreement (including the Exhibits and Schedules hereto), the Company Disclosure Schedule and the Confidentiality Agreements constitute the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior

agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof. This Agreement shall not be assigned (whether pursuant to a merger, by operation of law or otherwise), except that Merger Sub may assign all or any of its rights and obligations hereunder to (i) any Affiliate of Merger Sub or (ii) the Debt Financing and/or Alternative Financing sources pursuant to the terms of the applicable Definitive Debt Documents (to the extent necessary for purposes of creating a security interest herein or otherwise assigning as collateral in respect of the Debt Financing and/or Alternative Financing), *provided* that no such assignment shall relieve the assigning party of its obligations hereunder if such assignee does not perform such obligations. Any purported assignment in violation of this Section 9.06 is void.

Section 9.07 Parties in Interest.

This Agreement shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, other than Section 6.05, Section 8.06(a) and Section 8.06(h) (which are intended to be for the benefit of the persons covered thereby and may be enforced by such persons); *provided, however*, that in no event shall any holders of Shares (including Shares represented by ADSs) or holders of Company Options, in each case in their capacity as such, have any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. For the avoidance of doubt, a person who is not a party to this Agreement has no right under the *Contracts (Rights of Third Parties) Act of the Cayman Islands* (as amended, modified, re-enacted or replaced) to enforce directly any provision of this Agreement to the extent that such provision is governed by Cayman Islands law.

Section 9.08 Specific Performance.

(a) Subject to Section 9.08(b) and Section 9.08(d), the parties hereto agree that irreparable damage would occur in the event any provision of this Agreement were not performed in accordance with the terms hereof by the parties, and that money damages or other legal remedies would not be an adequate remedy for such damages. Accordingly, subject to Section 9.08(b) and Section 9.08(c), the parties hereto acknowledge and hereby agree that in the event of any breach by the Company, on the one hand, or Merger Sub, on the other hand, of any of their respective covenants or obligations set forth in this Agreement, the Company, on the one hand, or Merger Sub, on the other hand, shall, subject to Section 8.06, each be entitled to specific performance of the terms hereof (including the obligation of the parties to consummate the Merger, subject in each case to the terms and conditions of this Agreement), including an injunction or injunctions to prevent breaches of this Agreement by any party, in addition to any other remedy at law or equity.

(b) Notwithstanding anything to the contrary in this Agreement, the obligation of Merger Sub to consummate the Transactions and the Company's right to seek or obtain an injunction or injunctions, or other appropriate form of specific performance or equitable relief, in each case, with respect to causing Merger Sub to cause the Equity Financing to be funded at any time and/or to effect the Closing in accordance with Section 1.02, on the terms and subject to the conditions in this Agreement, shall be subject to the satisfaction of each of the following conditions: (i) all conditions in Section 7.01 and Section 7.02 (other than those conditions that by their terms are to be satisfied at the Closing) have been satisfied or waived, (ii) Merger Sub fails to complete the Closing by the date the Closing is required to have occurred pursuant to Section 1.02, (iii) the Debt Financing (or, if applicable, Alternative Financing) has been funded or will be funded at the Closing if the Equity Financing is funded at the Closing, and (iv) the Company has irrevocably confirmed in writing that (A) all conditions set forth in Section 7.03 have been satisfied or that it is willing to waive any of the conditions in Section 7.03 to the extent not so satisfied and (B) if specific performance is granted and the Equity Financing and Debt Financing are funded, then the Closing will occur. For the avoidance of doubt, in no event shall the Company be entitled to specific performance to cause Merger Sub to cause the Equity Financing to be funded and/or to effect the Closing in accordance with Section 1.02 if the Debt Financing (or, if applicable, Alternative Financing) has not been funded (or will not be funded at the Closing even if the Equity Financing is funded at the Closing).

(c) Each party waives (i) any defenses in any action for an injunction or other appropriate form of specific performance or equitable relief, including the defense that a remedy at law would be adequate and (ii) any requirement under any Law to post a bond or other security as a prerequisite to obtaining an injunction or other appropriate form of specific performance or equitable relief.

(d) Notwithstanding anything herein to the contrary, (x) while the parties hereto may pursue both a grant of specific performance and the payment of the amounts set forth in Section 8.06, neither Merger Sub, on the one hand, nor the Company, on the other hand, shall be permitted or entitled to receive both a grant of specific performance that results in a Closing and payment of such

amounts, and (y) upon the payment of such amounts, the remedy of specific performance shall not be available against the party making such payment and, if such party is Merger Sub, any other member of the Merger Sub Group or, if such party is the Company, any other member of the Company Group.

(e) This Section 9.08 shall not be deemed to alter, amend, supplement or otherwise modify the terms of any Financing Documents (including the expiration or termination provisions thereof).

Section 9.09 Governing Law; Dispute Resolution.

(a) This Agreement shall be interpreted, construed and governed by and in accordance with the Laws of the State of New York without regard to the conflicts of law principles thereof or of any other jurisdiction that would subject such matter to the Laws of another jurisdiction, except that the following matters arising out of or relating to this Agreement shall be interpreted, construed and governed by and in accordance with the Laws of the Cayman Islands in respect of which the parties hereto hereby irrevocably submit to the nonexclusive jurisdiction of the courts of the Cayman Islands: the Merger, the vesting of the undertaking, property and liabilities of each of Merger Sub and the Company in the Surviving Company, the cancellation of the Shares (including Shares represented by ADSs), the rights provided for in Section 238 of the CICA with respect to any Dissenting Shares, the fiduciary or other duties of the Company Board and the directors of Merger Sub and the internal corporate affairs of the Company and Merger Sub.

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(b) Subject to Section 9.08, Section 9.09(a) and the last sentence of this Section 9.09(b), any disputes, actions and proceedings against any party or arising out of or in any way relating to this Agreement shall be submitted to the Hong Kong International Arbitration Centre (“HKIAC”) and resolved in accordance with the Arbitration Rules of HKIAC in force at the relevant time and as may be amended by this Section 9.09. The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the arbitration tribunal shall consist of three arbitrators (each, an “Arbitrator”). The claimant(s), irrespective of number, shall nominate jointly one Arbitrator; the respondent(s), irrespective of number, shall nominate jointly one Arbitrator; and a third Arbitrator will be nominated jointly by the first two Arbitrators and shall serve as chairman of the arbitration tribunal. In the event the claimant(s) or respondent(s) or the first two Arbitrators shall fail to nominate or agree the joint nomination of an Arbitrator or the third Arbitrator within the time limits specified by the Rules, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the parties irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

(c) EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE MERGER AND OTHER TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.09(C).

Section 9.10 Amendment.

This Agreement may be amended by the parties hereto at any time prior to the Effective Time by action taken (a) with respect to Merger Sub, by or on behalf of its board of directors, and (b) with respect to the Company, by the Company Board (upon recommendation of the Special Committee); *provided, however*, that, after the approval of this Agreement and the Transactions by the shareholders of the Company, no amendment may be made that would reduce the amount or change the type of consideration into which each Share (including Shares represented by ADSs) shall be converted upon consummation of the Merger. This Agreement may not be amended except by an instrument in writing signed by each of the parties hereto.

Section 9.11 Waiver.

At any time prior to the Effective Time, any party hereto may by action taken (a) with respect to Merger Sub, by or on behalf of its board of directors and (b) with respect to the Company, by action taken by or on behalf of the Company Board (upon recommendation of the Special Committee), (i) extend the time for the performance of any obligation or other act of the other party hereto, (ii) waive any inaccuracy in the representations and warranties of the other party contained herein or in any document delivered pursuant hereto and (iii) waive compliance with any agreement of the other party or any condition to its own obligations contained herein. Any such extension or waiver shall be valid if set forth in an instrument in writing signed by the party or parties to be bound thereby. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 9.12 Counterparts.

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

[Remainder of Page Left Blank Intentionally]

IN WITNESS WHEREOF, Merger Sub and the Company have caused this Agreement to be executed as of the date first written above by their respective directors or officers thereunto duly authorized.

51JOB, INC.

By: /s/ Eric He

Name: Eric He

Title: Director

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, Merger Sub and the Company have caused this Agreement to be executed as of the date first written above by their respective directors or officers thereunto duly authorized.

GARNET FAITH LIMITED

By: /s/ Julian Juul Wolhardt

Name: Julian Juul Wolhardt

Title: Director

[Signature Page to Agreement and Plan of Merger]

ANNEX A

PLAN OF MERGER

THIS PLAN OF MERGER is made on [•], 2021.

BETWEEN

(1) Garnet Faith Limited, an exempted company incorporated under the laws of the Cayman Islands on December 4, 2020, with its registered office situated at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands (“Merger Sub”); and

(2) 51 job, Inc., an exempted company incorporated under the laws of the Cayman Islands on March 24, 2000, with its registered office situated at the office of Maples Corporate Services Limited, PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands (the “Company” or the “Surviving Company” and together with Merger Sub, the “Constituent Companies”).

WHEREAS

(a) Merger Sub and the Company have agreed to merge (the “Merger”) on the terms and conditions contained or referred to in an Agreement and Plan of Merger (the “Agreement”) dated as of [], 2021 between Merger Sub and the Company, a copy of which is attached as Appendix I to this Plan of Merger and under the provisions of Part XVI of the Companies Act (2021 Revision) of the Cayman Islands (the “Companies Act”), pursuant to which Merger Sub will merge with and into the Company and cease to exist, and the Surviving Company will continue as the surviving company in the Merger.

(b) This Plan of Merger is made in accordance with section 233 of the Companies Act.

(c) Terms used in this Plan of Merger and not otherwise defined in this Plan of Merger shall have the meanings given to them in the Agreement.

WITNESSETH

CONSTITUENT COMPANIES

1. The constituent companies (as defined in the Companies Act) to the Merger are Merger Sub and the Company.

NAME OF THE SURVIVING COMPANY

2. The surviving company (as defined in the Companies Act) is the Surviving Company and its name shall be “51job, Inc.”.

REGISTERED OFFICE

3. The registered office of the Company at the date of this Plan of Merger is at Maples Corporate Services Limited, PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. The registered office of Merger Sub is at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands. Following the effectiveness of the Merger, the Surviving Company shall have its registered office at [Maples Corporate Services Limited, PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands].

AUTHORISED AND ISSUED SHARE CAPITAL

4. Immediately prior to the Effective Date (as defined below) the authorized share capital of Merger Sub was US\$[50,000] divided into [500,000,000] common shares of [US\$0.0001] par value per share (“Merger Sub Shares), of which [•] Merger Sub Shares have been issued.

5. Immediately prior to the Effective Date the authorized share capital of the Company was US\$50,000 divided into 500,000,000 common shares (“Shares”) of a nominal or par value of US\$0.0001 per share, of which [75,519,740] Shares have been issued and fully paid.

6. On the Effective Date, the authorized share capital of the Surviving Company shall be US\$[50,000] divided into [500,000,000] common shares of US\$0.0001 par value per share (“Surviving Company Shares”).

7. On the Effective Date, and in accordance with the terms and conditions of the Agreement:

(a) Each Share of the Company issued and outstanding immediately prior to the Effective Date (other than the Excluded Shares, the Continuing Shares, the Dissenting Shares and Shares represented by ADSs) shall be cancelled and cease to exist in exchange for the right to receive the Per Share Merger Consideration, being US\$[•] per Share.

(b) Each Share of the Company issued and outstanding immediately prior to the Effective Date which is represented by an ADS (other than ADSs representing Excluded Shares and Continuing Shares) together with share represented by such ADS shall be cancelled and cease to exist in exchange for the right to receive the Per ADS Merger Consideration, being US\$[•] per ADS.

(c) Each of the Excluded Shares issued and outstanding immediately prior to the Effective Date shall be cancelled and cease to exist without payment of any consideration or distribution therefor other than as set forth in the Support Agreements.

(d) Each of the Dissenting Shares issued and outstanding immediately prior to the Effective Date shall be cancelled and shall cease to exist in accordance with Section 2.03 of the Agreement and thereafter represent only the right to receive the applicable payments set forth in Section 2.03 of the Agreement.

(e) Each Continuing Share issued and outstanding immediately prior to the Effective Date shall not be cancelled and shall remain outstanding and continue to exist without interruption as one (1) validly issued, fully paid and non-assessable Surviving Company Share.

(f) Each Merger Sub Share issued and outstanding immediately prior to the Effective Date shall be converted into and become one (1) validly issued, fully paid and non-assessable Surviving Company Share. The Surviving Company Shares contemplated by Section 7(e) and this Section 7(f) shall constitute the only issued and outstanding share capital of the Surviving Company on the Effective Date, which shall be reflected in the register of members of the Surviving Company.

8. On the Effective Date, the rights and restrictions attaching to Surviving Company Shares are set out in the Amended and Restated Memorandum of Association and Articles of Association of the Surviving Company in the form attached as Appendix II to this Plan of Merger.

EFFECTIVE DATE

9. The Merger shall take effect on [•] (the “Effective Date”).

PROPERTY

10. On the Effective Date, the rights, property of every description including choses in action, and the business, undertaking, goodwill, benefits, immunities and privileges of each of the Constituent Companies shall immediately vest in the Surviving Company which shall be liable for and subject, in the same manner as the Constituent Companies, to all mortgages, charges, or security interests and all contracts, obligations, claims, debts and liabilities of each of the Constituent Companies.

MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

11. The memorandum of association and articles of association of the Company shall be amended and restated by their deletion in their entirety and substitution in their place of the Amended and Restated Memorandum and Articles of Association of the Surviving Company in the form attached as Appendix II to this Plan of Merger on the Effective Date.

DIRECTORS BENEFITS

12. There are no amounts or benefits payable to the directors of the Constituent Companies on the Merger becoming effective.

DIRECTORS OF THE SURVIVING COMPANY

13. The names and addresses of the directors of the Surviving Company are as follows:

NAME	ADDRESS
<input type="checkbox"/>	<input type="checkbox"/>

SECURED CREDITORS

14. (a) The names and addresses of the creditor(s) and the nature of secured interest held of Merger Sub are as follows:

NAME	ADDRESS	Nature of Secured Interest
<input type="checkbox"/>	<input type="checkbox"/>	Fixed and floating charge over the [Debt Service Reserve Account] pursuant to (and as defined in) an account charge dated [date] between Merger Sub as chargor and [name of Security Agent] as security agent on behalf of certain lenders (the " <u>Security Agreement</u> ")

Merger Sub has obtained the consent to the Merger of each secured creditor which is a beneficiary of the security interests created under the Security Agreement, pursuant to section 233(8) of the Companies Act. Save for the above, Merger Sub has no secured creditors and has not granted any other fixed or floating security interests as at the date of this Plan of Merger; and

(b) the Company has no secured creditors and has granted no fixed or floating security interests that are outstanding as at the date of this Plan of Merger.

RIGHT OF TERMINATION

15. This Plan of Merger may be terminated or amended pursuant to the terms and conditions of the Agreement at any time prior to the Effective Date.

AMENDMENTS

16. At any time prior to the Effective Date, this Plan of Merger may be amended by the board of directors of both the Surviving Company and Merger Sub in accordance with section 235(1) of the Companies Act, including to effect any changes to this Plan of Merger which the directors of both the Surviving Company and Merger Sub deem advisable, *provided* that such changes do not materially adversely affect any rights of the shareholders of the Surviving Company or Merger Sub, as determined by the directors of both the Surviving Company and Merger Sub, respectively.

APPROVAL AND AUTHORIZATION

17. This Plan of Merger has been approved by the board of directors of each of Merger Sub and the Company pursuant to section 233(3) of the Companies Act.

18. This Plan of Merger has been authorized by the shareholders of each of Merger Sub and the Company pursuant to section 233(6) of the Companies Act.

COUNTERPARTS

19. This Plan of Merger may be executed and delivered (including by email of PDF or scanned versions or by facsimile transmission) in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

GOVERNING LAW

20. This Plan of Merger shall be governed by and construed in accordance with the laws of the Cayman Islands.

For and on behalf of Garnet Faith Limited:

[Name]
Director

For and on behalf of 51job, Inc.:

[Name]
Director

APPENDIX I (the Agreement)

APPENDIX II (Amended and Restated Memorandum of Association and Articles of Association of the Surviving Company)

Schedule A Continuing Shares

Continuing Shareholder	Continuing Shares
Founder (prior to the Founder Transfer)	20,000 Shares represented by 20,000 ADSs

New Founder Holdco (following the Founder Transfer)	
Founder Holdco (prior to the Founder Transfer)	11,315,815 Shares
New Founder Holdco (following the Founder Transfer)	544,449 Shares represented by 544,449 ADSs
Kathleen Chien	1,426,258 Shares
LLW Holding Ltd.	256,269 Shares represented by 256,269 ADSs
Recruit	23,325,231 Shares 118,750 Shares represented by 118,750 ADSs

To: **Garnet Faith Limited**, an exempted company incorporated in the Cayman Islands with limited liability (*you* or the *Company*)

21 June 2021

Dear Sirs,

Project Elevate – Commitment Letter

We, China Merchants Bank Co., Ltd. Shanghai Branch (招商银行股份有限公司上海分行) as the sole original mandated lead arranger (the **Original Lead Arranger**) and Shanghai Pudong Development Bank Co., Ltd. Shanghai Branch (上海浦东发展银行股份有限公司上海分行) as the original joint mandated lead arranger (the **Original Co-Lead Arranger**, together with the Original Lead Arranger, the **Original Arrangers**) and China Merchants Bank Co., Ltd. Shanghai Branch (招商银行股份有限公司上海分行) as the original lead underwriter (the **Original Lead Underwriter**) and Shanghai Pudong Development Bank Co., Ltd. Shanghai Branch (上海浦东发展银行股份有限公司上海分行) as the original co-lead underwriter (the **Original Co-Lead Underwriter**, together with the Original Lead Underwriter, the **Original Underwriters** and together with the Original Arrangers, *we* or *us*) are pleased to set out in this letter the terms and conditions on which the Original Arrangers are willing to arrange the Facilities and the Original Underwriters are willing to underwrite and fund the Facilities in full.

You have advised us that the Sponsors are proposing to (directly or indirectly) acquire, by way of merger, the entire issued share capital of 51job, Inc. (NASDAQ: JOBS) (the **Target**, together with its subsidiaries, the **Target Group**) pursuant to the agreement and plan of merger (the **Merger Agreement**) to be entered into between the Company and the Target (the **Merger**), with consummation of the Merger (the **Completion**) taking place subject to the terms and conditions of the Merger Agreement.

This letter is to be read together with the term sheet attached as Schedule 1 hereto (the **Term Sheet**). This letter, the Term Sheet and the fee letter that sets out the fees payable in relation to the Term Facility and/or the Cash Bridge Facilities (the **Fee Letter**) are the **Commitment Documents**.

Unless otherwise defined in this letter or unless the context otherwise requires, terms defined in the other Commitment Documents shall have the same meaning when used in this letter. All provisions of this letter shall only take effect from the date of the Merger Agreement.

1. Commitment

1.1 You are seeking:

- (a) an underwritten commitment of US\$500,000,000 or if selected by the Company, RMB Equivalent of US\$500,000,000 for a senior term loan facility (the **Term Facility**);
- (b) an underwritten commitment of US\$1,100,000,000 or if selected by the Company, RMB Equivalent of US\$1,100,000,000 for an offshore cash bridge facility (the **Cash Bridge Facility (Tranche A)**); and
- (c) an underwritten commitment of US\$225,000,000 or if selected by the Company, RMB Equivalent of US\$225,000,000 for an offshore cash bridge facility (the **Cash Bridge Facility (Tranche B)**), together with **Cash Bridge Facility (Tranche A)**, the **Cash Bridge Facilities**. The **Term Facility** and the **Cash Bridge Facilities** are collectively referred to as the **Facilities** and together with the Merger and the transactions contemplated therein, the **Transaction**).

1.2 We confirm that:

- (a) the Original Arrangers hereby agree to arrange the Facilities; and

(b) the Original Underwriters hereby agree to underwrite, provide and fund the Facilities in the amounts set out in paragraph 2 (*Underwriting commitments*) below,

solely on the terms and conditions set out in the Commitment Documents.

1.3 Each of the Original Arrangers and the Original Underwriters is an **Original Credit Party** and together they are the **Original Credit Parties**.

2. Underwriting commitments

2.1 The Original Lead Underwriter agrees to underwrite each of the Facilities in the amounts set out opposite its name below (the **Underwriting Proportion (Original Lead Underwriter)**):

Name	Underwriting Proportion (US\$ or RMB Equivalent) of Term Facility	Underwriting Proportion (US\$ or RMB Equivalent) of Cash Bridge Facility (Tranche A)	Underwriting Proportion (US\$ or RMB Equivalent) of Cash Bridge Facility (Tranche B)
China Merchants Bank Co., Ltd. Shanghai Branch (招商银行股份有限公司上海分行)	US\$500,000,000	US\$1,100,000,000	US\$225,000,000
Total	US\$500,000,000	US\$1,100,000,000	US\$225,000,000

2.2 The Original Co-Lead Underwriter agrees to underwrite each of the Facilities in the amounts set out opposite its name below with the same economics (on a pro rata basis) (the **Underwriting Proportion (Original Co-Lead Underwriter)**) and the Underwriting Proportion (Original Lead Underwriter) will be reduced by the amount of the Underwriting Proportion (Original Co-Lead Underwriter):

Name	Underwriting Proportion (US\$ or RMB Equivalent) of Term Facility	Underwriting Proportion (US\$ or RMB Equivalent) of Cash Bridge Facility (Tranche A)	Underwriting Proportion (US\$ or RMB Equivalent) of Cash Bridge Facility (Tranche B)
Shanghai Pudong Development Bank Co., Ltd. Shanghai Branch (上海浦东发展银行股份有限公司上海分行)	US\$200,000,000	US\$440,000,000	US\$90,000,000
Total	US\$200,000,000	US\$440,000,000	US\$90,000,000

2.3 The obligations of each Original Credit Party are several and a failure by an Original Credit Party to perform its obligations under any of the Commitment Documents shall not affect the obligations of any other Credit Party. Subject to paragraph 8.2 below, no Original Credit Party is responsible for the obligations of another Credit Party.

3. Conditions

- 3.1 The availability of the Facilities and the Original Credit Parties' obligations to arrange, underwrite and fund the Underwriting Proportion of each of the Facilities in full is subject only to:
- (a) receipt by us of a copy of this letter and the Fee Letter countersigned by you; and
 - (b) satisfaction of the ***Certain Funds Conditions*** and the ***Initial Conditions Precedent (Term Facility)*** and (in respect of the Cash Bridge Facilities only) the ***Initial Conditions Precedent (Cash Bridge Facilities)*** set out in the Term Sheet.

There are no other conditions, implied or otherwise, to the commitments of the Original Credit Parties, their obligations hereunder and their funding of the Facilities other than as expressly referred to in the foregoing sentence.

- 3.2 Each Original Credit Party is pleased to confirm that:

- (a) its credit committee and all other internal bodies or committees have given full and final approval for arranging, underwriting and/or funding (as the case may be) the Facilities on the "certain funds" basis as described and on the terms set out in the Commitment Documents, and performing all of its duties, roles and obligations as contemplated by the Commitment Documents including all client identification procedures in respect of the Sponsors, the Parents and the Company required in connection with the Transaction in compliance with applicable laws, regulations and internal requirements (including, without limitation, all applicable money laundering rules);

- (b) it has received and reviewed the draft Reports (defined in the Term Sheet, the ***Commercial CPs***) and the Original Financial Statements (as defined in the Term Sheet, the ***Informational CPs***) and (i) the relevant conditions precedent set out in the Term Sheet relating to the Commercial CPs will be satisfied once final versions of the Commercial CPs are delivered that are not materially different in respects which are materially adverse to the interests of the Original Credit Parties (taken as a whole) under the Commitment Documents compared to the most recent form of such Commercial CPs delivered to the Original Credit Parties on or before the date of this letter or are approved by the Original Arrangers (acting reasonably with such approval not to be unreasonably withheld or delayed) and it will promptly confirm this accordingly to the Agent, and (ii) the relevant conditions precedent set out in the Term Sheet relating to the Informational CPs have been satisfied; and

- (c) there are no outstanding approvals, due diligence items or other internal impediments to it arranging, underwriting and/or funding (as the case may be) the Facilities on the "certain funds" basis as described and on the terms set out in the Commitment Documents and performing all of its roles, duties and obligations as contemplated by the Commitment Documents.

Each Original Credit Party undertakes to issue an interim confirmation letter on or before the date of the Merger Agreement in relation to the status of the documentary conditions precedents delivered pursuant to schedule 1 (***Initial Conditions Precedent***) to the Term Sheet.

4. **Titles and Roles**

You:

- (a) engage and mandate the Original Lead Arranger as exclusive sole original mandated lead arranger and bookrunner of the Facilities;
- (b) engage and mandate the Original Lead Underwriter as exclusive original underwriter of the Facilities;
- (c) engage and mandate the Original Co-Lead Arranger as exclusive original joint mandated lead arranger and bookrunner of the Facilities;
- (d) engage and mandate the Original Co-Lead Underwriter as exclusive original joint underwriter of the Facilities; and

- (e) confirm and agree that: (x) no roles or titles will be conferred on any other person in respect of the Facilities without the written consent of the Original Arrangers (acting reasonably and with such consent not to be unreasonably withheld or delayed), other than, in respect of any facility agent in connection with the Facilities (the *Agent*), any security agent and trustee in connection with the Facilities (the *Security Agent*) or any hedging provider, and (y) no compensation (other than as provided in the Commitment Documents and other than in connection with any additional appointments referred to in this paragraph 4 (*Titles and Roles*)) shall be paid to any Lender or Arranger.

5. Finance Documents

- 5.1 The Term Facility and the Cash Bridge Facilities shall be documented in the Facilities Agreement (to be prepared by the counsel to the Sponsors) and related Finance Documents set out in “Part IV – Other Terms” of the Term Sheet, reflecting the terms and conditions set out in the Term Sheet and other terms as mutually agreed.

- 5.2 Each Original Credit Party agrees to negotiate in good faith to finalise and enter into the Facilities Agreement and all other Finance Documents that are required to be entered into as a condition precedent to initial utilisation under the Facilities Agreement on terms consistent with the Commitment Documents promptly after the date of this letter, and not later than the date falling 40 Business Days after the date on which the first draft of the Facilities Agreement is circulated for our review (as such date may be extended by the Company from time to time with the consent of the Original Credit Parties (such consent not to be unreasonably withheld or delayed)).

- 5.3 We agree that the provisions of the Facilities Agreement shall, save as otherwise provided for in the Commitment Documents, be based on a recent global sponsor precedent facilities agreement in the Asian leveraged finance market (the *Relevant Precedent Facilities Agreement*), amended to take into account the terms set out in the Term Sheet and having regard (acting reasonably and in good faith) to any deal specific issues relating to the Transaction, the operational and strategic requirements of the Sponsors and the Target Group in light of the proposed business plan, and the business of the Target Group, including, without limitation the business, conditions (financial or otherwise) or assets of the Target and the Target Group, *provided that* if, despite negotiation in good faith, we are not able to reach agreement on the inclusion of the commercial substance of any provision or provisions of the Relevant Precedent Facilities Agreement in the Facilities Agreement, the relevant language included in the Facilities Agreement shall be that from the current standard form Primary (Leveraged) LMA Senior Multicurrency Term and Revolving Facilities Agreement (the *LMA Precedent Facilities Agreement*) or if the LMA Precedent Facilities Agreement is silent on a particular point, the relevant language shall be that reasonably requested by the Original Credit Parties or if the Original Credit Parties do not specify any language within three Business Days of the date of a written request by you, such language reasonably requested by you, *provided that* the thresholds and basket levels applicable to the representations, undertakings and events of default in the Facilities Agreement will be agreed by the parties thereto (acting reasonably and in good faith) based on the relevant thresholds and basket in the Relevant Precedent Facilities Agreement, as amended to take into account of the industry, the EBITDA and gross assets of the Target Group, the total quantum of the Facilities and corresponding leverage levels and input from management of the Target.

- 5.4 If, despite negotiation in good faith and the use of all your commercially reasonable endeavours, the Finance Documents (other than the Facilities Agreement) have not been agreed, each Original Credit Party undertakes to sign:

- (a) the Intercreditor Agreement (to be prepared by counsel to the Sponsors) based on the most recent LMA Intercreditor Agreement (as published on the LMA website) having regard (acting reasonably and in good faith) to the provisions of the Commitment Documents, any deal-specific issues relating to the Transaction and the business of the Target Group and to any other minor drafting changes which are required; and

- (b) the Closing Date Security Documents (as defined in the Term Sheet) that are required to be entered into by the Company and/or the Parents as conditions precedent to initial utilisation under the Facilities Agreement based on and subject always to the Agreed Security Principles (as defined in the Term Sheet) having regard (acting reasonably and in good faith) to provisions of the Commitment Documents, any deal-specific issues relating to the Transaction and the business of the Target Group and to any other minor drafting changes which are required.

5.5 For the purposes of the Commitment Documents, the principles set out in paragraphs 5.3 and 5.4 shall be the **Documentation Principles**.

5.6 If it becomes unlawful in any applicable jurisdiction for any Original Credit Party to perform any of its obligations as contemplated by the Commitment Documents or to fund, issue or maintain its participation under the Facilities, that Credit Party shall (a) promptly notify the Company upon becoming aware of that event and (b) in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in its Underwriting Proportion in respect of the Facilities (if applicable) not being available including (but not limited to) transferring its rights and obligations under the Commitment Documents to one or more of its affiliates. An Original Credit Party is not obliged to take any steps under paragraph (b) above if, in its opinion (acting reasonably), to do so might be materially prejudicial to it.

5.7 The Original Credit Parties undertake to instruct the Agent or the Security Agent (as applicable) to promptly execute all documents and other evidence to which the Agent or the Security Agent (as applicable) is a party which are in agreed form as at the date hereof and have been delivered by the Company to satisfy a condition precedent to initial utilisation under the Facilities Agreement.

5

5.8 The Original Credit Parties undertake to promptly instruct its legal counsel to deliver all legal opinions referred to in the Facilities Agreement as a condition precedent to initial utilisation under the Facilities Agreement and to use all reasonable endeavours and commit sufficient internal resources to instruct its legal counsel to work with the Sponsors' legal counsel with a view to agreeing the Facilities Agreement and the forms of all documents and other evidence required to be delivered as a condition precedent to initial utilisation under the Facilities Agreement as soon as reasonably practicable after the date of this letter and, in any event, no later than the date falling 40 Business Days after the date on which the first draft of the Facilities Agreement is circulated for our review (as such date may be extended by the Company from time to time with the consent of the Original Credit Parties (such consent not to be unreasonably withheld or delayed)).

6. Indemnity

6.1 Subject to paragraphs 6.2 and 6.3 below, whether or not the Merger (in whole or in part) is consummated or any Finance Document is signed or a utilisation is made thereunder, you agree to indemnify and hold harmless, within 10 Business Days of demand, each Original Credit Party and its affiliates and its and their respective directors, officers, employees and agents (each an **Indemnified Person**) against any loss, claim, damages or liability (each a **Loss**) incurred by or awarded against such Indemnified Person, in each case, arising out of or in connection with the entry into and performance by the Original Credit Parties of their obligations under the Commitment Documents (including in connection with the arranging or underwriting of the Facilities) or otherwise in respect of any part of the Transaction (but, in each case, excluding any loss of profit) or any actual or threatened claim, dispute, proceedings or litigation relating to any of the foregoing whether or not any Indemnified Person is a party to the same (including, but not limited to, the reasonable fees and expenses of legal counsel to such Indemnified Person incurred in investigating or defending any such loss, claim, damages or liability).

6.2 As to any Indemnified Person, you will not be liable under paragraph 6.1 of this paragraph 6 (**Indemnity**) above for any Loss (including, without limitation, legal fees) incurred by or awarded against such Indemnified Person arising from (i) the gross negligence, wilful misconduct or fraud of such Indemnified Person (as determined by a court of competent jurisdiction) or (ii) any breach by such Indemnified Person of any terms of the Commitment Documents (as determined by a court of competent jurisdiction). You shall not be responsible or liable to any person for indirect or consequential losses or damages.

6.3 You agree that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to you or any of your affiliates for or in connection with the transactions contemplated by this letter, except following your acceptance of this letter, to the extent arising from the gross negligence, wilful misconduct or fraud of any Indemnified Person or a breach by any Indemnified Person of any terms of the Commitment Documents (including any failure to perform their obligations under any Commitment Document) (as determined by a court of competent jurisdiction). No Indemnified Person shall be responsible or liable to you or any of your affiliates for indirect or consequential losses or damages.

- 6.4 Each Indemnified Person shall promptly notify you upon becoming aware of any circumstances which may give rise to a claim for indemnification and shall consult with you with respect to the conduct of any claim, dispute, proceedings or litigation, in each case to the extent permissible by law and without prejudicing their legal privilege.
- 6.5 An Indemnified Person may rely on and enforce this paragraph 6 (*Indemnity*).
- 6.6 Your obligations under this paragraph 6 (*Indemnity*) shall be superseded by the terms of the indemnities to be contained in the Facilities Agreement once the Facilities Agreement has been signed (other than in respect of any prior existing claims made under this paragraph 6 (*Indemnity*), which shall continue).

- 6.7 The Company agrees that:
- (a) it is not relying on any communication (written or oral) from any or all of the Original Credit Parties (in such capacity) as investment advice or as a recommendation to enter into the Transaction, it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction; and
 - (b) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction.

7. Confidentiality and Conflicts

- 7.1 Neither the Original Credit Parties nor you may, without the prior written consent of the other parties to this letter, disclose the Commitment Documents or any of their terms in whole or in part to any person, other than:
- (a) to:
 - (i) the Original Credit Parties, the Investors and you;
 - (ii) any of your direct or indirect shareholders and to any actual or potential direct or indirect investor in the Company;
 - (iii) the Target's board and special committee of the Target (the *Special Committee*) in respect of the Merger, their advisors, and any Target employee authorised by the Target's board or the Special Committee; and
 - (iv) any affiliate (including a head office, branch and representative office), representative, officer, employee, insurer, insurance brokers, service providers professional adviser and/or auditor of any of the foregoing,in each case on a confidential basis in connection with the Merger and the Facilities;
 - (b) as required by law or regulation government, quasi-government, administrative, regulatory or supervisory body or authority, court or tribunal (including disclosure requirements under applicable stock exchange, listing or takeover regulations) or if required in connection with any legal, administrative or arbitration proceedings or other investigations, proceedings or disputes arising out of or in connection with the Commitment Documents or the Facilities; and
 - (c) in the case of this letter and the Term Sheet only, to the Target, any Sponsor and any shareholder who is considering a sale of shares in the Target to the Sponsors, and any affiliates and advisers of the foregoing in connection with the Merger *provided that* the Original Credit Parties shall not have any responsibility or liability under the Commitment Documents to any person other than you or any person that you may assign or transfer your rights and obligations under the Commitment Documents to in accordance with paragraph 9.4.

- 7.2 No Original Credit Party or its affiliate (each an *Arranger Group*) shall use confidential information obtained from you, the Target Group, the Sponsors or any of your affiliates or advisers in relation to the Commitment Documents, the Transaction or

the Facilities in connection with the performance of services for any other persons and will not furnish such information to other persons except as permitted under this paragraph 7 (*Confidentiality and Conflicts*). No member of an Arranger Group has any obligation to use, or furnish to you or any of your affiliates or any other person, any information obtained from other persons or any details of such other person in connection with the Merger or its financing and the services being provided to them.

7.3 All publicity in connection with the Facilities shall be managed by the Arrangers in consultation with you.

7.4 The confidentiality obligations under this paragraph 7 (*Confidentiality and Conflicts*) shall survive the termination of this letter and remain in full force and effect until the date that is two years after the date of this letter but shall otherwise be superseded by the equivalent confidentiality obligations included in the Facilities Agreement.

7.5 You acknowledge that members of an Arranger Group may act in more than one capacity in relation to the transactions contemplated by the Commitment Documents and may have conflicting interests in respect of such different capacities. You further acknowledge that members of an Arranger Group may be full service financial services firms and may provide or engage in, amongst other business, debt financing, equity capital, financial advisory services, investment management, equity and debt security trading both for clients and as principal, securities offerings, brokerage services, hedging, principal investment and financial planning and benefits counselling in each case to other persons with whom you or your affiliates may have conflicting interests in this or other transactions. In the ordinary course of its trading, brokerage and financing activities or otherwise, a member of an Arranger Group may trade positions or otherwise effect transactions, for its own account or the account of customers, in equity, debt, loans or other securities of you or the Target Group or of any other company from time to time and exercise voting rights as they see fit.

7.6 Neither the relationship described in this letter nor the services provided by any member of an Arranger Group to you on any other matter will give rise to any fiduciary, advisory, equitable or contractual duties (including, without limitation, any duty of confidence) which could prevent or hinder any member of an Arranger Group providing similar services to other customers, or otherwise acting on behalf of other customers or for their own account. Accordingly, except for a breach of paragraph 7.2 above, in no circumstances shall any member of an Arranger Group have any liability by reasons of it or any of its affiliates conducting such other businesses, acting in their own interests or in the interests of other clients in respect of matters affecting you or your affiliates or any other person the subject of this engagement or referred to in this letter, including where, in so acting, any member of an Arranger Group acts in a manner which is adverse to the interests of you or any other person which is the subject of this engagement or which is referred to in this letter. Furthermore, no member of an Arranger Group will be required to account to you or any member of the Group for any payment, remuneration, profit or benefit it obtains as a result of acting in the ways referred to above.

8. Termination

8.1 Following the date of this letter, either the Original Credit Parties (in the case of paragraphs (a) to (e) below only) or the Company (in the case of paragraphs (a), (b), (d) and (f) below only) may terminate its respective obligations under the Commitment Documents and such obligations shall terminate immediately upon written notice to the Company from the Original Credit Parties (in the case of paragraphs (a) to (e) below only) or upon written notice to the Original Credit Parties from the Company (in the case of paragraphs (a), (b), (d) and (f) below only) if:

- (a) the Facilities Agreement is not entered into by 11.59 pm Hong Kong time on the date falling 60 Business Days after the date it is first circulated for our review (as such time and date may be extended from time to time with the consent of the Original Credit Parties (such consent not to be unreasonably withheld or delayed));

- (b) the Company (or the Sponsors on its behalf) notifies the Original Credit Parties (which it shall do so as soon as reasonably practicable) that (i) it has conclusively and definitively withdrawn and terminated its (and any of its

affiliates') offer to acquire the entire issued share capital of the Target by way of the Merger, (ii) the Special Committee have notified the Sponsors that the Company's (and any of its affiliates') offer for the Target Group is conclusively and definitively rejected, (iii) the Special Committee conclusively and definitively terminates such merger process or (iv) the Merger Agreement is terminated in accordance with the terms thereof;

- (c) a period of 12 months (as such time and date may be extended from time to time with the consent of the Original Credit Parties (such consent not to be unreasonably withheld or delayed)) has elapsed since the date of the Merger Agreement;
- (d) Completion has not occurred before or on the Termination Date (as defined in the Merger Agreement) (as such time and date may be extended from time to time in accordance with the terms therein);
- (e) the Company fails to comply with any terms of this letter in any material respect and has not remedied such failure to comply within 20 Business Days of a written notice from the Original Arrangers; or

subject to paragraph 8.2 below, any of the Original Credit Parties fails to comply with any term of this letter in any material respect or the Company has requested (acting reasonably and in good faith) amendments and/or supplements to the Commitment Documents, the Finance Documents or any other documents delivered thereunder or in relation thereto (including the Merger Agreement) that are necessary to implement or complete the Merger or have arisen as part of the negotiations with the Target, its board and the Special Committee in connection with the Merger following the date of this letter or as contemplated pursuant to the Merger Agreement and which are not (taken as a whole) materially adverse to the interests of that Original Credit Party or which do not conflict with the requirements of that Original Credit Party set out in its credit committee's approval letter and the relevant Original Credit Party has not consented to such amendment.

Notwithstanding paragraph 8.1 above, if the Company exercises its termination rights pursuant to paragraph 8.1(f) in respect of any Original Credit Party (the **Defaulting Credit Party**), the Company's rights against the Original Credit Party (other than any Defaulting Credit Party) under the Commitment Documents shall remain in force and (if the Defaulting Credit Party is the Original Co-Lead Arranger or the Original Co-Lead Underwriter) the Original Lead Underwriter irrevocably and unconditionally agrees to underwrite 100% of the Underwriting Proportion (Original Lead Arranger) and (if the Defaulting Credit Party is the Original Lead Arranger or the Original Lead Underwriter) the Original Co-Lead Underwriter irrevocably and unconditionally agrees to underwrite 100% of the Underwriting Proportion (Original Lead Arranger), in each case, with the same economic as the Defaulting Credit Party and on the same terms contained within the Commitment Documents.

This paragraph 8.3 and paragraphs 7 (*Confidentiality and Conflicts*), 11 (*Third Party Rights*) and 12 (*Governing law and jurisdiction*) of this letter shall survive any termination or cancellation (for whatever reason) of this letter.

9. Miscellaneous

9.1 The Commitment Documents supersede any prior understanding or agreement relating to the Facilities and comprise the entire agreement between us.

9.2 The Commitment Documents may not be amended except in writing signed by each of the parties to the relevant Commitment Document.

9.3 No failure to exercise, nor delay in exercising any right or remedy under the Commitment Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of any right or remedy. The rights and remedies provided in each Commitment Document are cumulative and not exclusive of any rights or remedies provided by law.

9.4 No party may assign or transfer rights or obligations under the Commitment Documents without the consent of the other parties and any attempted assignment or transfer without such consent is void and unenforceable except that any transfer or assignment of rights in respect of any arrangement fee under the Fee Letter may be made in accordance with that Fee Letter.

9.5 Any Commitment Document may be signed in any number of counterparts. This has the same effect as if the signatures were on a single copy of that Commitment Document.

9.6 Each Original Credit Party may delegate, by prior written notice to you, any or all of its rights and obligations under the Commitment Documents to any of its subsidiaries or affiliates (each a *Delegate*) and may designate any Delegate as responsible for the performance of any of its appointed functions under the Commitment Documents *provided that* each Original Credit Party shall remain liable to you and any other Credit Party for the performance of such rights and obligations by its Delegate and for any loss or liability suffered by you or any other Credit Party as a result of such Delegate's failure to perform such obligations. Each Delegate may rely on this letter.

9.7 If a term of any Commitment Document becomes illegal, invalid or unenforceable in any jurisdiction that will not affect the legality, validity or enforceability of (i) any other term of the Commitment Documents or (ii) that term in any other jurisdictions.

9.8 No Original Credit Party is acting as a fiduciary for, or providing any legal, tax accounting, actuarial or regulatory advice to, you or any of your affiliates in connection with the Transaction.

9.9 You have made your own independent decision to enter into, and are not relying on any communication from any Original Credit Party, in its capacity as an Original Credit Party, as advice or recommendation to enter into, the transactions contemplated in the Commitment Documents. The Original Credit Parties make no representation or warranty as to the profitability or expected results of the transactions contemplated in the Commitment Documents.

10. No Announcements

No party shall make (and shall cause each of its affiliates not to make) any public announcement regarding any or all of the Transaction or the Facilities without the prior consent of each of the other parties (such consent not to be unreasonably withheld or delayed), except to the extent required by law, regulation or applicable governmental or regulatory authority (including any applicable stock exchange). On and after the date on which the Merger is publicly announced or disclosed, each Original Credit Party shall consult with the Company and provide the Company a reasonable opportunity to review and comment on (and reasonably consider such proposed comments) prior to disclosing, at its own expense, its participation in the Facilities, including without limitation, the placement of "tombstone" advertisements in financial and other newspapers, journals and in marketing materials.

11. Third Party Rights

11.1 Except as expressly stated in any provision of any Commitment Documents, the terms of any Commitment Document may be enforced or relied on only by a party to it or such party's successors or permitted assigns and the terms of the Contracts (Rights of Third Parties) Ordinance (Cap. 623) are excluded.

11.2 Notwithstanding paragraph 11.1 above, any of the Commitment Documents may at any time be amended, waived, rescinded or terminated by the parties thereto without the consent of any person who is not a party thereto.

12. Governing law and jurisdiction

12.1 The Commitment Documents are governed by Hong Kong law.

12.2 Each party submits, for the benefit of the other parties, to the exclusive jurisdiction of the Hong Kong courts for the resolution of any dispute or proceedings arising out of or in connection with any of the Commitment Documents.

To accept this offer please sign and return to the Original Arrangers a copy of this letter and the Fee Letter that sets out certain fees and expenses payable in relation to the Facilities.

If this offer is not so accepted, you are directed to return the Commitment Documents (and any copies) to the Original Credit Parties immediately.

If you agree to the above, please acknowledge your agreement and acceptance of this letter by signing and returning the enclosed copy of this letter together with the Fee Letter countersigned by you.

Yours faithfully,

For and on behalf of

  **CHINA MERCHANTS BANK CO., LTD. SHANGHAI BRANCH** (招商银行股份有限公司上海分行) incorporated in the PRC with limited liability

as Original Lead Arranger

By:

For and on behalf of

  **CHINA MERCHANTS BANK CO., LTD. SHANGHAI BRANCH** (招商银行股份有限公司上海分行) incorporated in the PRC with limited liability

as Original Lead Underwriter

By:



For and on behalf of

SHANGHAI PUDONG DEVELOPMENT BANK CO., LTD. SHANGHAI BRANCH (上海浦东发展银行股份有限公司上海分行) incorporated in the PRC with limited liability

as Original Co-Lead Arranger

By:



For and on behalf of

SHANGHAI PUDONG DEVELOPMENT BANK CO., LTD. SHANGHAI BRANCH (上海浦东发展银行股份有限公司上海分行) incorporated in the PRC with limited liability

as Original Co-Lead Underwriter

By:



Accepted and Agreed.

/s/ Haifeng David Liu

For and on behalf of

GARNET FAITH LIMITED

Date: 21 June 2021

Signature Pages

Project Elevate - Commitment Letter

To: RY Elevate Inc. (incorporated under the laws of the British Virgin Islands with limited liability) (“*you*” or the “*Company*”)

21 June 2021

Dear Sirs,

Project Elevate – Founder Financing Commitment Letter

We, China Merchants Bank Co., Ltd. Shanghai Branch as the original arranger (the “*Original Arranger*”) and China Merchants Bank Co., Ltd. Shanghai Branch as the original underwriter (the “*Original Underwriter*”) and together with the Original Arranger, “*we*” or “*us*”) are pleased to set out in this letter the terms and conditions on which the Original Arranger is willing to arrange the Facility (as defined below) and the Original Underwriter is willing to underwrite and fund the Facility in full.

You have advised us that the Company, together with others, is a direct shareholder of Garnet Faith Limited (the “*Merger Sub*”), the vehicle set up by a consortium of investors (the “*Consortium*”) for the purpose of acquiring, by way of merger, the entire issued share capital of 51job, Inc. (NASDAQ: JOBS) (the “*Target*”, together with its subsidiaries, the “*Target Group*”, and each member of the Target Group being a “*Target Group Member*”) pursuant to the agreement and plan of merger (the “*Merger Agreement*”) to be entered into between, among others, the Merger Sub and the Target (the “*Merger*”), with consummation of the Merger (the “*Completion*”) taking place subject to the terms and conditions of the Merger Agreement. The date on which Completion occurs is the “*Closing Date*”. The Consortium intends to fund the Merger by way of debt and equity. This letter relates to the financing of the Founder’s pro rata share (as a member of the Consortium) of the equity funding of the Merger).

The Company is a company newly incorporated under the laws of the British Virgin Islands and is a direct subsidiary of RY Holdings Inc. (the “*Parent*”). The Parent is a wholly owned holding company of Rick Yan (the “*Founder*”).

This letter is to be read together with the term sheet attached at Schedule 1 hereto (the “*Term Sheet*”). This letter, the Term Sheet and the fee letter that sets out the fees payable in relation to the Facility (the “*Fee Letter*”) are the “*Commitment Documents*.”

Unless otherwise defined in this letter or unless the context otherwise requires, terms defined in the other Commitment Documents shall have the same meaning when used in this letter. This letter is a Finance Document. All provisions of this letter shall only take effect from the date of the Merger Agreement.

1 COMMITMENT

1.1 You are seeking an underwritten commitment of US\$450,000,000 (the “*Facility*”).

1.2 We confirm that:

- (a) the Original Arranger hereby agrees to arrange the Facility; and
- (b) the Original Underwriter hereby agrees to underwrite, provide and fund the Facility in the amounts set out in paragraph 2 (*Underwriting commitments*) below,

solely on the terms and conditions set out in the Commitment Documents.

1.3 Each of the Original Arranger and the Original Underwriter is an “*Original Credit Party*” and together they are the “*Original Credit Parties*.”

1

2 UNDERWRITING COMMITMENTS

2.1 The Original Underwriter agrees to underwrite 100% of the Facility (the “*Underwriting Proportion*”).

2.2 Notwithstanding any other provision in the Commitment Documents, the Original Credit Parties acknowledge and agree that no later than the date falling 30 Business Days from the date of this letter (as such date may be extended from time to time with the prior written consent of the Original Credit Parties, acting reasonably and with such consent not to be unreasonably withheld or delayed):

- (a) you may mandate and appoint one or more other banks or financial institutions to join us as an arranger (an “*Additional Arranger*,” together with the Original Arranger, the “*Arrangers*”) and/or underwriter (an “*Additional Underwriter*,” together with the Original Underwriter, the “*Underwriters*,” and each Additional Arranger and each Additional Underwriter, an “*Additional Credit Party*,” and together with the Original Credit Parties, the “*Credit Parties*”) in respect of the Facility on the same terms contained within the Commitment Documents (other than with respect to the amount of our and any Additional Credit Party’s commitments in respect of the Facility, which may be different) and with the same economics (on a pro rata basis) as the Original Credit Parties and with no more favourable titles and such that the Underwriting Proportion of the Original Underwriter in respect of the Facility are reduced by the aggregate applicable underwriting proportions assumed by the Additional Credit Party in respect of such Facility, *provided that*:

- (i) no more than two Additional Arrangers and two Additional Underwriters may be appointed;
- (ii) the final aggregate underwriting proportions of all Additional Underwriters shall not exceed 50% of the total amount of the Facility;
- (iii) the final Underwriting Proportion of the Original Underwriter in respect of each of the Facility shall be more than the underwriting proportions of any Additional Underwriter individually in respect of the Facility; and

(iv) no Additional Credit Party shall receive economics greater than the Original Credit Party; and

the Original Credit Parties will enter into any amendments to the then current form of the Commitment Documents or Facility Agreement or any new Commitment Documents or Facility Agreement and/or any other appropriate documentation to amend or replace the Commitment Documents, the Facility Agreement, and any other Finance Documents (as defined in the Facility Agreement) to reflect any changes required to reflect the accession of each Additional Credit Party and joining each Additional Credit Party as a party to the relevant Commitment Document, Facility Agreement and/or other Finance Document.

2.3 The obligations of each Credit Party are several and a failure by a Credit Party to perform its obligations under any of the Commitment Documents shall not affect the obligations of any other Credit Party. No Credit Party is responsible for the obligations of another Credit Party.

3 CONDITIONS

3.1 The availability of the Facility and the Original Credit Parties' obligations to arrange, underwrite and fund the Underwriting Proportion of the Facility is subject only to:

- (a) receipt by us of a copy of this letter and the Fee Letter countersigned by you; and
- (b) satisfaction of the *Certain Funds Conditions* and *Initial Conditions Precedent* set out in the Term Sheet.

There are no other conditions, implied or otherwise, to the commitments of the Original Credit Parties, their obligations hereunder and their funding of the Facility other than as expressly referred to in the foregoing sentence.

2

3.2 Each Original Credit Party is pleased to confirm that:

- (a) its credit committee and all other internal bodies or committees have given full and final approval for arranging, underwriting and/or funding (as the case may be) the Facility on the "certain funds" basis as described and on the terms set out in the Commitment Documents, and performing all of its duties, roles and obligations as contemplated by the Commitment Documents (subject only to client identification procedures in respect of the Founder, the Parent and the Company required in connection with the transaction contemplated herein (the "*Transaction*") and set out in "Project Elevate - KYC Checklist" attached as Schedule 2 in compliance with applicable laws, regulations and internal requirements (including, without limitation, all applicable money laundering rules));
- (b) there are no outstanding approvals, due diligence items or other internal impediments to it arranging, underwriting and/or funding (as the case may be) the Facility on the "certain funds" basis as described and on the terms set out in the Commitment Documents and performing all of its roles, duties and obligations as contemplated by the Commitment Documents.

4 TITLES AND ROLES

Subject to paragraph 2.2 above, you:

- (a) engage and mandate the Original Arranger as exclusive mandated lead arranger and bookrunner of the Facility;
- (b) engage and mandate the Original Underwriter as exclusive underwriter of the Facility; and

confirm and agree that: (x) no roles or titles will be conferred on any other person in respect of the Facility without the written consent of the Original Arranger (acting reasonably and with such consent not to be unreasonably withheld or delayed), other than, in respect of any facility agent in connection with the Facilities (the *Facility Agent*), any security agent and trustee in connection with the Facilities (the *Security Agent*), any hedging provider, any additional arranger or additional underwriter appointed in accordance with paragraph 2.2 above, and (y) no compensation (other than as provided in the Commitment Documents and other than in connection with any additional appointments referred to in this paragraph 4 (and which compensation, to the extent relating to any additional appointments (other than the Facility Agent and the Security Agent), shall be awarded in accordance with paragraph 2.2 above)) shall be paid to any Lender or Arranger.

5 FINANCE DOCUMENTS

5.1 The Facility shall be documented in the Facility Agreement (to be prepared by the counsel to the Founder) and related Finance Documents reflecting the terms and conditions set out in the Term Sheet and other terms as mutually agreed.

5.2 Each Original Credit Party agrees to negotiate in good faith to finalise and enter into the Facility Agreement and all other Finance Documents that are required to be entered into as a condition precedent to initial utilisation under the Facility Agreement on terms consistent with the Commitment Documents promptly after the date of this letter, and not later than the date falling 40 Business Days after the date on which the first draft of the Facility Agreement is circulated for our review (as such date may be extended by the Company from time to time with the consent of the Credit Parties (such consent not to be unreasonably withheld or delayed)).

3

5.3 We agree that the provisions of the Facility Agreement shall, save as otherwise provided for in the Commitment Documents, be based on a recent precedent facility agreement in the Asian leveraged finance market for financings of a similar nature (the "*Relevant Precedent Facility Agreement*"), amended to take into account the

terms set out in the Term Sheet and having regard (acting reasonably and in good faith) to (i) any deal specific issues relating to the Transaction, (ii) the operational and strategic requirements of the Founder and the Company in light of the proposed business plan, and (iii) the business, conditions (financial or otherwise) or assets of the Target and the Target Group **provided that** if, despite negotiation in good faith, we are not able to reach agreement on the inclusion of the commercial substance of any provision or provisions of the Relevant Precedent Facility Agreement in the Facility Agreement, the relevant language shall be that reasonably requested by the Credit Parties or if the Credit Parties do not specify any language within 3 Business Days of the date of a written request by you, such language reasonably requested by you, **provided that** the thresholds and basket levels applicable to the representations, undertakings and events of default in the Facility Agreement will be agreed by the parties thereto (acting reasonably and in good faith) based on the relevant thresholds and basket in the Relevant Precedent Facility Agreement.

5.4 If, despite negotiation in good faith and the use of all your commercially reasonable endeavours, the Finance Documents (other than the Facility Agreement) have not been agreed, each Credit Party undertakes to sign the Security Documents (as defined in the Term Sheet) that are required to be entered into by the Company and/or the Parent as conditions precedent to initial utilisation under the Facility Agreement based on the equivalent security documents entered into in respect of the Relevant Precedent Facility Agreement and having regard (acting reasonably and in good faith) to provisions of the Commitment Documents, any deal-specific issues relating to the Transaction and the business of the Company and to any other minor drafting changes which are required.

5.5 For the purposes of the Commitment Documents, the principles set out in paragraphs 5.3 and 5.4 shall be the “**Documentation Principles**.”

5.6 If it becomes unlawful in any applicable jurisdiction for any Credit Party to perform any of its obligations as contemplated by the Commitment Documents or to fund, issue or maintain its participation under the Facility, that Credit Party shall (a) promptly notify the Company upon becoming aware of that event and (b) in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in its Underwriting Proportion in respect of the Facility (if applicable) not being available including (but not limited to) transferring its rights and obligations under the Commitment Documents to one or more of its affiliates. A Credit Party is not obliged to take any steps under paragraph (b) above if, in its opinion (acting reasonably), to do so might be materially prejudicial to it.

5.7 The Credit Parties undertake to instruct the Agent or the Security Agent (as applicable) to promptly execute all documents and other evidence to which the Agent or the Security Agent (as applicable) is a party which are in agreed form as at the date hereof and have been delivered by the Company to satisfy a condition precedent to initial utilisation under the Facility Agreement.

5.8 The Credit Parties undertake to promptly instruct its legal counsel to deliver all legal opinions referred to in the Facility Agreement as a condition precedent to initial utilisation under the Facility Agreement and to use all reasonable endeavours and commit sufficient internal resources to instruct its legal counsel to work with the Founder’s legal counsel with a view to agreeing the Facility Agreement and the forms of all documents and other evidence required to be delivered as a condition precedent to initial utilisation under the Facility Agreement as soon as reasonably practicable after the date of this letter and, in any event, no later than the date falling 40 Business Days after the date on which the first draft of the Facility Agreement is circulated for our review (as such date may be extended by the Company from time to time with the consent of the Credit Parties (such consent not to be unreasonably withheld or delayed)).

6 INDEMNITY

6.1 Subject to paragraphs 6.2 and 6.3 below, whether or not the Merger (in whole or in part) is consummated or any Finance Document is signed or a utilisation is made thereunder, you agree to indemnify and hold harmless, within 5 Business Days of demand, each Credit Party and its affiliates and its and their respective directors, officers, employees and agents (each an “**Indemnified Person**”) against any loss, claim, damages or liability (each a “**Loss**”) incurred by or awarded against such Indemnified Person, in each case, arising out of or in connection with the entry into and performance by the Credit Parties of their obligations under the Commitment Documents (including in connection with the arranging or underwriting of the Facility) or otherwise in respect of any part of the Transaction (but, in each case, excluding any loss of profit) or any actual or threatened claim, dispute, proceedings or litigation relating to any of the foregoing whether or not any Indemnified Person is a party to the same (including, but not limited to, the reasonable fees and expenses of legal counsel to such Indemnified Person incurred in investigating or defending any such loss, claim, damages or liability).

6.2 As to any Indemnified Person, you will not be liable under paragraph 6.1 of this paragraph 6 (**Indemnity**) above for any Loss (including, without limitation, legal fees) incurred by or awarded against such Indemnified Person arising from (i) the gross negligence, wilful misconduct or fraud of such Indemnified Person (as determined by a court of competent jurisdiction) or (ii) any breach by such Indemnified Person of any terms of the Commitment Documents (as determined by a court of competent jurisdiction). You shall not be responsible or liable to any person for indirect or consequential losses or damages.

6.3 You agree that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to you or any of your affiliates for or in connection with the transactions contemplated by this letter, except following the date of this letter, to the extent arising from the gross negligence, wilful misconduct or fraud of any Indemnified Person or a breach by any Indemnified Person of any terms of the Commitment Documents (including any failure to perform their obligations under any Commitment Document) (as determined by a court of competent jurisdiction). No Indemnified Person shall be responsible or liable to you or any of your affiliates for indirect or consequential losses or damages.

6.4 Each Indemnified Person shall promptly notify you upon becoming aware of any circumstances which may give rise to a claim for indemnification and shall consult with you with respect to the conduct of any claim, dispute, proceedings or litigation, in each case to the extent permissible by law and without prejudicing their legal privilege.

6.5 An Indemnified Person may rely on and enforce this paragraph 6 (**Indemnity**).

6.6 Your obligations under this paragraph 6 (**Indemnity**) shall be superseded by the terms of the indemnities to be contained in the Facility Agreement once the Facility Agreement has been signed (other than in respect of any prior existing claims made under this paragraph 6 (**Indemnity**), which shall continue).

6.7 The Company agrees that:

- (a) it is not relying on any communication (written or oral) from any or all of the Credit Parties (in such capacity) as investment advice or as a recommendation to enter into the Transaction, it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction; and
- (b) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction.

7 CONFIDENTIALITY AND CONFLICTS

7.1 Neither the Credit Parties nor you may, without the prior written consent of the other parties to this letter, disclose the Commitment Documents or any of their terms in whole or in part to any person, other than:

- (a) to:
 - (i) the Credit Parties, the Founder, the Parent and you;
 - (ii) any of your direct or indirect shareholders and to any actual or potential direct or indirect investor in the Company;
 - (iii) the Target's board and special committee of the Target (the "*Special Committee*") in respect of the Merger, their advisors, and any Target employee authorised by the Target's board or the Special Committee;
 - (iv) any potential Additional Arranger and any potential Additional Underwriter; and
 - (v) any affiliate (including a head office, branch and representative office), representative, officer, employee, insurer, insurance brokers, service providers professional adviser and/or auditor of any of the foregoing,

in each case on a confidential basis in connection with the Merger and the Facility;

- (b) as required by law or regulation government, quasi-government, administrative, regulatory or supervisory body or authority, court or tribunal (including disclosure requirements under applicable stock exchange, listing or takeover regulations) or if required in connection with any legal, administrative or arbitration proceedings or other investigations, proceedings or disputes arising out of or in connection with the Commitment Documents or the Facility; and

- (c) in the case of this letter and the Term Sheet only, to the Target and the Founder and any Affiliates and advisers of the foregoing in connection with the Transaction *provided that* the Credit Parties shall not have any responsibility or liability under the Commitment Documents to any person other than you or any person and you may assign or transfer your rights and obligations under the Commitment Documents to in accordance with paragraph 9.4.

7.2 No Credit Party or its affiliate (each an "*Arranger Group*") shall use confidential information obtained from you, the Target Group, the Founder or any of your affiliates or advisers in relation to the Commitment Documents, the Transaction or the Facility in connection with the performance of services for any other persons and will not furnish such information to other persons except as permitted under this paragraph 7 (*Confidentiality and Conflicts*). No member of an Arranger Group has any obligation to use, or furnish to you or any of your affiliates or any other person, any information obtained from other persons or any details of such other person in connection with the Merger or its financing and the services being provided to them.

7.3 All publicity in connection with the Facility shall be managed by the Arrangers in consultation with you.

7.4 The confidentiality obligations under this paragraph 7 (*Confidentiality and Conflicts*) shall survive the termination of this letter and remain in full force and effect until the date that is two years after the date of this letter but shall otherwise be superseded by the equivalent confidentiality obligations included in the Facility Agreement.

7.5 You acknowledge that members of an Arranger Group may act in more than one capacity in relation to the transactions contemplated by the Commitment Documents and may have conflicting interests in respect of such different capacities. You further acknowledge that members of an Arranger Group may be full service financial services firms and may provide or engage in, amongst other business, debt financing, equity capital, financial advisory services, investment management, equity and debt security trading both for clients and as principal, securities offerings, brokerage services, hedging, principal investment and financial planning and benefits counselling in each case to other persons with whom you or your affiliates may have conflicting interests in this or other transactions. In the ordinary course of its trading, brokerage and financing activities or otherwise, a member of an Arranger Group may trade positions or otherwise effect transactions, for its own account or the account of customers, in equity, debt, loans or other securities of you, the Parent, any affiliate of the Founder or the Target Group or of any other company from time to time and exercise voting rights as they see fit.

7.6 Neither the relationship described in this letter nor the services provided by any member of an Arranger Group to you on any other matter will give rise to any fiduciary, advisory, equitable or contractual duties (including, without limitation, any duty of confidence) which could prevent or hinder any member of an Arranger Group providing similar services to other customers, or otherwise acting on behalf of other customers or for their own account. Accordingly, except for a breach of paragraph 7.2 above, in no circumstances shall any member of an Arranger Group have any liability by reasons of it or any of its affiliates conducting such other businesses, acting in their own interests or in the interests of other clients in respect of matters affecting you or your affiliates or any other person the subject of this engagement or referred to in this letter, including where, in so acting, any member of an Arranger Group acts in a manner which is adverse to the interests of you or any other person which is the subject of this engagement or which is referred to in this letter. Furthermore, no member of an Arranger Group will be required

to account to you, the Parent, the Founder, any affiliate of the Founder for any payment, remuneration, profit or benefit it obtains as a result of acting in the ways referred to above.

8 TERMINATION

8.1 Following the date of this letter, either the Original Credit Parties (in the case of paragraphs (a) to (e) below only) or the Company (in the case of paragraphs (a), (b), (d) and (f) below only) may terminate its respective obligations under the Commitment Documents and such obligations shall terminate immediately upon written notice to the Company from the Original Credit Parties (in the case of paragraphs (a) to (e) below only) or upon written notice to the Original Credit Parties from the Company (in the case of paragraphs (a), (b), (d) and (f) below only) if:

(a) the Facility Agreement is not entered into by 11.59 pm Hong Kong time on the date falling 60 Business Days after the date it is first circulated for our review (as such time and date may be extended from time to time with the consent of the Original Credit Parties (such consent not to be unreasonably withheld or delayed));

(b) the Company (or the Founder on its behalf) notifies the Original Credit Parties (which it shall do so as soon as reasonably practicable) that (i) the Consortium has conclusively and definitively withdrawn and terminated its (and any of its Affiliates') bid for the entire issued share capital of the Target, (ii) the Special Committee have notified the Consortium that its (and any of its Affiliates') offer for the Target Group is conclusively and definitively rejected, (iii) the Special Committee conclusively and definitively terminates such merger process or (iv) the Merger Agreement is terminated in accordance with the terms thereof;

(c) a period of 12 months (as such time and date may be extended from time to time with the consent of the Original Credit Parties (such consent not to be unreasonably withheld or delayed)) has elapsed since the date of the Merger Agreement;

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(d) Completion has not occurred before or on the Termination Date (as defined in the Merger Agreement) (as such time and date may be extended from time to time with the consent of the Original Credit Parties (such consent not to be unreasonably withheld or delayed));

(e) the Company fails to comply with any terms of this letter in any material respect and has not remedied such failure to comply within 20 Business Days of a written notice from the Original Arranger; or

(f) subject to paragraph 8.2 below, any of the Original Credit Parties fails to comply with any term of this letter in any material respect or the Company has requested (acting reasonably and in good faith) amendments and/or supplements to the Commitment Documents, the Finance Documents or any other documents delivered thereunder or in relation thereto (including the Merger Agreement) that are necessary to implement or complete the Merger or have arisen as part of the negotiations with the Target, its board and the Special Committee in connection with the Merger following the date of this letter or as contemplated pursuant to the Merger Agreement and which are not (taken as a whole) materially adverse to the interests of that Original Credit Party or conflict with the requirements of that Original Credit Party set out in its credit committee's approval letter and the relevant Original Credit Party has not consented to such amendment.

8.2 Without prejudice to paragraph 8.1 above, following the date of this letter, the obligations of the Company and the Original Credit Parties under this letter are terminated automatically upon the occurrence of the Initial Utilisation Date.

8.3 Notwithstanding paragraph 8.1 above, if the Company exercises its termination rights pursuant to paragraph 8.1(f) in respect of any Original Credit Party (the "Defaulting Credit Party"), the Company's rights against the Original Credit Parties (other than any Defaulting Credit Party) under the Commitment Documents shall remain in force and the Company shall be permitted to appoint, within 20 Business Days of such termination, an additional bank or other person as additional arranger, bookrunner and/or underwriter to act with us in relation to the Facility and in respect of the respective commitments of the Defaulting Credit Party (on the same terms contained within the Commitment Documents and on the same economics as the Defaulting Credit Party).

8.4 This paragraph 8.4 and paragraphs 6 (*Indemnity*), 7 (*Confidentiality and Conflicts*), 11 (*Third Party Rights*) and 12 (*Governing law and jurisdiction*) of this letter and any obligations under the Fee Letter shall survive any termination or cancellation (for whatever reason) of this letter.

9 MISCELLANEOUS

9.1 The Commitment Documents supersede any prior understanding or agreement relating to the Facility and comprise the entire agreement between us.

9.2 The Commitment Documents may not be amended except in writing signed by each of the parties to the relevant Commitment Document.

9.3 No failure to exercise, nor delay in exercising any right or remedy under the Commitment Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of any right or remedy. The rights and remedies provided in each Commitment Document are cumulative and not exclusive of any rights or remedies provided by law.

9.4 No party may assign or transfer rights or obligations under the Commitment Documents without the consent of the other parties and any attempted assignment or transfer without such consent is void and unenforceable except that any transfer or assignment of rights in respect of any arrangement fee under the Fee Letter may be made in accordance with that Fee Letter.

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9.5 Any Commitment Document may be signed in any number of counterparts. This has the same effect as if the signatures were on a single copy of that Commitment Document.

9.6 Each Credit Party may delegate, by prior written notice to you, any or all of its rights and obligations under the Commitment Documents to any of its subsidiaries or affiliates (each a “*Delegate*”) and may designate any Delegate as responsible for the performance of any of its appointed functions under the Commitment Documents *provided that* each Credit Party shall remain liable to you and any other Credit Party for the performance of such rights and obligations by its Delegate and for any loss or liability suffered by you or any other Credit Party as a result of such Delegate’s failure to perform such obligations. Each Delegate may rely on this letter.

9.7 If a term of any Commitment Document becomes illegal, invalid or unenforceable in any jurisdiction that will not affect the legality, validity or enforceability of (i) any other term of the Commitment Documents or (ii) that term in any other jurisdictions.

9.8 No Credit Party is acting as a fiduciary for, or providing any legal, tax accounting, actuarial or regulatory advice to, you or any of your affiliates in connection with the Transaction.

9.9 You have made your own independent decision to enter into, and are not relying on any communication from any Credit Party, in its capacity as a Credit Party, as advice or recommendation to enter into, the transactions contemplated in the Commitment Documents. The Credit Parties make no representation or warranty as to the profitability or expected results of the transactions contemplated in the Commitment Documents.

10 NO ANNOUNCEMENTS

No party shall make (and shall cause each of its affiliates not to make) any public announcement regarding the Transaction or the Facility without the prior consent of each of the other parties (such consent not to be unreasonably withheld or delayed), except to the extent required by law, regulation or applicable governmental or regulatory authority (including any applicable stock exchange). On and after the date on which the Merger is publicly announced or disclosed, each Credit Party shall consult with the Company and provide the Company a reasonable opportunity to review and comment on (and reasonably consider such proposed comments) prior to disclosing, at its own expense, its participation in the Facility, including without limitation, the placement of “tombstone” advertisements in financial and other newspapers, journals and in marketing materials.

11 THIRD PARTY RIGHTS

11.1 Except as expressly stated otherwise in paragraph 6 (*Indemnity*) above or any other provision of any Commitment Documents, the terms of any Commitment Document may be enforced or relied on only by a party to it or such party’s successors or permitted assigns and the terms of the Contracts (Rights of Third Parties) Ordinance (Cap. 623) are excluded.

11.2 Notwithstanding the rights of Indemnified Persons under paragraph 6 (*Indemnity*) above, any of the Commitment Documents may at any time be amended, waived, rescinded or terminated by the parties thereto without the consent of any person who is not a party thereto.

12 GOVERNING LAW AND JURISDICTION

12.1 The Commitment Documents are governed by Hong Kong law.

12.2 Each party submits, for the benefit of the other parties, to the exclusive jurisdiction of the Hong Kong courts for the resolution of any dispute or proceedings arising out of or in connection with any of the Commitment Documents.

If you agree to the above, please acknowledge your agreement and acceptance of this letter by signing and returning the enclosed copy of this letter together with the Fee Letter countersigned by you.

Yours faithfully,

For and on behalf of

China Merchants Bank Co., Ltd. Shanghai Branch incorporated in the P.R.C with limited liability
as Original Arranger

By:



For and on behalf of

China Merchants Bank Co., Ltd. Shanghai Branch incorporated in the P.R.C. with limited liability
as Original Underwriter



By:

Accepted and Agreed.

/s/ Rick Yan

For and on behalf of

RY Elevate Inc.

Signature Pages

Project Elevate - Commitment Letter

EQUITY COMMITMENT LETTER

June 21, 2021

Garnet Faith Limited

Address:

c/o Intertrust Corporate Services (Cayman) Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9005, Cayman Islands

Ladies and Gentlemen:

This letter agreement is being delivered by and sets forth the commitment of RY Holdings Inc. and RY Elevate Inc. (each a “Sponsor”, collectively, the “Sponsors”), on the terms and subject to the conditions contained herein, to purchase, directly or indirectly, certain equity interests of Garnet Faith Limited, an exempted company with limited liability incorporated under the Laws of the Cayman Islands (“Merger Sub”). It is contemplated that, pursuant to that certain Agreement and Plan of Merger, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “Merger Agreement”), between 51job, Inc. (the “Company”) and Merger Sub, Merger Sub will merge with and into the Company (the “Merger”), with the Company surviving the Merger. Concurrently with the delivery of this letter agreement, 51 Elevate Limited, DCP Capital Partners II, L.P. and Ocean Link Partners II, L.P. (each, an “Other Sponsor”) are entering into letter agreements substantially identical to this letter agreement (each, an “Other Sponsor Equity Commitment Letter”) committing to invest, directly or indirectly, in Merger Sub. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Merger Agreement. For the purpose of this letter agreement, the term “person” shall have the meaning given to it in Section 9.03 of the Merger Agreement.

1. Equity Commitment.

(a) This letter agreement confirms the commitment of the Sponsors, on a joint and several basis, at or prior to the Effective Time, on the terms and subject to the conditions set forth herein, to purchase, or to cause the purchase of equity interests of Merger Sub and to pay, or cause to be paid to Merger Sub in immediately available funds an aggregate cash purchase price equal to US\$264,951,277.07 (the “Equity Commitment”), which Merger Sub shall use for the purpose of funding, to the extent necessary to fund, such portion of the Merger Consideration and such other amounts required to be paid by Merger Sub pursuant to and in accordance with the Merger Agreement, together with related fees and expenses; *provided* that the Sponsors (together with their permitted assigns) shall not, under any circumstances, be obligated to contribute more than the Equity Commitment to Merger Sub and the aggregate amount of liability of the Sponsors hereunder shall not exceed the amount of the Equity Commitment (the “Cap”).

(b) The Sponsors may effect the funding of the Equity Commitment directly or indirectly through one or more direct or indirect Subsidiaries of the Sponsors or any investment fund or vehicles sponsored, advised or managed by the investment manager of the Sponsors or any Affiliate thereof or any other investment fund or person that is a limited partner of the Sponsors or of an Affiliate of the Sponsors or other Affiliates of the Sponsors. The Sponsors will not be under any obligation under any circumstances to contribute more than the amount of the Equity Commitment to Merger Sub or any other person pursuant to the terms of this letter agreement.

2. Conditions. The Equity Commitment shall be subject to (a) the satisfaction in full or waiver, if permissible (and in accordance with the Interim Investors Agreement), at or prior to the Closing, of each of the conditions set forth in Section 7.01 and Section 7.02 of the Merger Agreement (other than any conditions that by their nature are to be satisfied at the Closing but subject to the prior or substantially concurrent satisfaction of such conditions), (b) either the substantially contemporaneous consummation of the Closing or the obtaining by the Company in accordance with Section 9.08 of the Merger Agreement of a final and non-appealable order requiring Merger Sub to cause the Equity Financing to be funded and to effect the Closing, (c) the Debt Financing and/or the Alternative Financing (if applicable) having been funded or will be funded at the Closing in accordance with the terms thereof if the Equity Financing is funded at the Closing, and (d) the substantially contemporaneous funding to Merger Sub of the contributions contemplated by the Other

Sponsor Equity Commitment Letters, which Merger Sub agrees shall not be modified, amended or altered in any manner adverse to the Sponsors without their prior written consent, *provided* that the satisfaction or failure of the condition set forth in clause (d) shall not limit or impair the ability of Merger Sub or the Company to seek enforcement of the obligations of the Sponsors under and in accordance with this letter agreement, if (x) the Company is also seeking enforcement of the Other Sponsor Equity Commitment Letters or (y) each Other Sponsor has satisfied or will satisfy its obligations under its Other Sponsor Equity Commitment Letter.

3. Limited Guarantee. Concurrently with the execution and delivery of this letter agreement, (i) the Sponsors are executing and delivering to the Company a limited guarantee related to certain payment obligations of Merger Sub under the Merger Agreement (the "Limited Guarantee") and (ii) each of the Other Sponsors (except 51 Elevate Limited) and Recruit Holdings Co., Ltd. is executing and delivering to the Company a limited guarantee substantially identical to the Limited Guarantee (each, an "Other Limited Guarantee" and collectively, together with the Limited Guarantee, the "Limited Guarantees") relating to certain payment obligations of Merger Sub under the Merger Agreement. Other than as set forth herein (including without limitation, the rights of the Company pursuant to Section 4) or with respect to the Retained Claims (as defined in the Limited Guarantee), (a) the Company's remedies against the Sponsors under the Limited Guarantee shall be, and are intended to be, the sole and exclusive direct or indirect remedies available to the Company and the Guaranteed Party Related Persons (as defined in the Limited Guarantee) against the Sponsors or any of the Non-Recourse Parties (as defined in the Limited Guarantee) for any liability, loss, damage or recovery of any kind (including consequential, indirect or punitive damages, and whether at law, in equity or otherwise) arising out of or relating to this letter agreement or the Merger Agreement, or of the failure of any of the transactions contemplated by any such agreement to be consummated or otherwise in connection with any of the transactions contemplated hereby and thereby or in respect of any other document or theory of law or in equity, or in respect of any written or oral representations made or alleged to have been made in connection with any such agreement, whether at law, in equity, in contract, in tort or otherwise (whether or not Merger Sub's breach is caused by any Sponsor's breach of its obligations under this letter agreement); and (b) the Company and the Guaranteed Party Related Persons (as defined in the Limited Guarantee) shall not have, and they are not intended to have, any right of recovery against the Sponsors or any of the Non-Recourse Parties in respect of any liabilities or obligations arising out of or relating to, this letter agreement or the Merger Agreement, including in the event Merger Sub breaches its obligations under the Merger Agreement and whether or not Merger Sub's breach is caused by any Sponsor's breach of its obligations under this letter agreement, except for claims of the Company against the Sponsors pursuant to and in accordance with the Limited Guarantee.

4. Enforceability; Third-Party Beneficiary.

(a) This letter agreement may only be enforced by Merger Sub (in its sole discretion); *provided* that, subject to Sections 4(b), 6 and 7, the Company shall be entitled to enforce, and is hereby expressly made a third-party beneficiary of this letter agreement with the right to enforce, the rights granted to Merger Sub to cause the Sponsors, on a joint and several basis, to fund the Equity Commitment in accordance with Section 1 if, and only if the conditions set forth in Section 2 are satisfied and the Company is entitled to seek specific performance pursuant to Section 9.08 of the Merger Agreement. None of Merger Sub's or the Company's creditors or any provider or source of the Financing shall have the right to enforce this letter agreement or to cause Merger Sub or the Company to enforce this letter agreement against the Sponsors.

(b) Subject to the terms and conditions set forth herein, the Company shall be entitled to specifically enforce Merger Sub's right to cause the Equity Commitment to be funded to Merger Sub solely to the extent permitted under Section 4(a) and the Company shall be a third party beneficiary for such purpose but not for any other purpose (including, without limitation, any claim for monetary damages hereunder or under the Merger Agreement). The Company hereby agrees that specific performance shall be its sole and exclusive remedy with respect to any breach by the Sponsors of this letter agreement and that the Company may not seek or accept any other form of relief that may be available for any such breach of this letter agreement (including monetary damages); *provided*, that, notwithstanding anything to the contrary, if the Company seeks specific performance for such breach of this letter agreement as permitted under Section 4(a), and a court of competent jurisdiction in a final, non-appealable determination as to the availability of specific performance does not specifically enforce any obligation of any Sponsor hereunder pursuant to any proceeding for specific performance brought against such Sponsor, then the Company shall have the right to seek the payments contemplated by, and subject to the terms and conditions of, Section 1 of the Limited Guarantee (subject to the limitations and conditions therein). In addition, the Company shall, and shall cause each of its Affiliates to, cause any proceeding still pending to be dismissed with prejudice upon the earlier of (i) the consummation of the Closing by Merger Sub or (ii) the payment of the Merger Sub Termination Fee pursuant to the Merger Agreement.

(c) Notwithstanding anything to the contrary set forth herein, in no event shall the maximum amount of the liabilities of the Sponsors in the aggregate under this letter agreement exceed the Cap.

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(d) Notwithstanding the foregoing, if the Company or any of its Affiliates asserts in any proceeding that the Cap on the Sponsors' liabilities hereunder or the Cap (as defined in each Other Sponsor Equity Commitment Letter) on any Other Sponsor's liabilities is illegal, invalid or unenforceable in whole or in part, then (i) the obligations of the Sponsors under this letter agreement shall terminate *ab initio* and be null and void, (ii) if any Sponsor has previously made any payments under this letter agreement, it shall be entitled to recover such payments, and (iii) the Sponsors shall not have any liabilities or obligations to any person under this letter agreement.

(e) Each party hereto acknowledges and agrees that (i) this letter agreement is not intended to, and does not, create any agency, partnership, fiduciary or joint venture, relationship, between or among any of the parties hereto, and neither this letter agreement nor any other document or agreement entered into by any party hereto relating to the subject matter hereof shall be construed to suggest otherwise, and (ii) the obligations of the Sponsors under this letter agreement are solely contractual in nature.

(f) The parties hereto agree that their respective agreements and obligations set forth herein are solely for the benefit of the other party hereto and its respective successors and permitted assigns, in accordance with and subject to the terms of this letter agreement, and this letter agreement is not intended to, and does not, confer upon any person other than the parties hereto and their respective successors and permitted assigns any benefits, rights or remedies under or by reason of, or any rights to enforce or cause Merger Sub to enforce, the obligations set forth therein; *provided* that (i) the Company is a third-party beneficiary of this letter agreement to the extent and only to the extent of its rights specifically provided in Section 4(a) in accordance with, and subject to the terms of the Merger Agreement and this letter agreement; and (ii) the Non-Recourse Parties may rely upon and enforce the provisions of Section 3 and Section 12. Except as expressly provided in the foregoing sentence, nothing in this letter agreement, express or implied, is intended to confer upon any person other than Merger Sub or the Sponsors, any rights or remedies under or by reason of this letter agreement. In no event shall this letter agreement or the Equity Commitment to be funded hereunder be enforced by any person unless such person is also seeking enforcement of the Other Sponsor Equity Commitment Letters to the extent that any Other Sponsor has not performed in full its obligations under its Other Sponsor Equity Commitment Letter.

5. No Modification; Entire Agreement. This letter agreement may not be amended or otherwise modified without the prior written consent of (i) Merger Sub and the Sponsors and (ii) if such amendment or modification (for the avoidance of doubt, including any amendment or modification of Section 11) would impact the Company's rights as a third-party beneficiary of this letter agreement pursuant to Section 4(a), the Company. Together with the Merger Agreement (including any schedules, exhibits and annexes thereto and any other documents and instruments referred to thereunder), the Interim Investors Agreement, each Other Sponsor Equity Commitment Letter, the Limited Guarantee, each Other Guarantee (as defined in the Limited Guarantee), the Support Agreements and the Confidentiality Agreement by and between Mr. Rick Yan and the Company dated as of May 4, 2021, this letter agreement constitutes the sole agreement, and supersedes all prior agreements, understandings and statements, written or oral, between, any Sponsor or any of its Affiliates, on the one hand, and Merger Sub or any of its Affiliates, on the other hand, with respect to the transactions contemplated hereby. Each of the parties acknowledges that each party and its respective counsel have reviewed this letter agreement and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this letter agreement.

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6. Governing Law. This letter agreement and all disputes or controversies arising out of or relating to this letter agreement or the transactions contemplated hereby shall be interpreted, construed and governed by and in accordance with the Laws of the State of New York without regard to the conflicts of law principles thereof.

7. Dispute Resolution.

(a) Any disputes, actions and proceedings against any party or arising out of or in any way relating to this letter agreement shall be submitted to the Hong Kong International Arbitration Centre (“HKIAC”) and resolved in accordance with the Arbitration Rules of HKIAC in force at the relevant time and as may be amended by this Section 7(a) (the “Rules”). The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the arbitration tribunal shall consist of three arbitrators (each, an “Arbitrator”). The claimant(s), irrespective of number, shall nominate jointly one Arbitrator; the respondent(s), irrespective of number, shall nominate jointly one Arbitrator; and a third Arbitrator will be nominated jointly by the first two Arbitrators and shall serve as chairman of the arbitration tribunal. In the event the claimant(s) or respondent(s) or the first two Arbitrators shall fail to nominate or agree the joint nomination of an Arbitrator or the third Arbitrator within the time limits specified by the Rules, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the parties irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

(b) Notwithstanding the foregoing, the parties hereto consent to and agree that in addition to any recourse to arbitration as set out in this Section 7, any party may, to the extent permitted under the rules and procedures of the HKIAC, seek an interim injunction or other form of relief from the HKIAC as provided for in its Rules. Such application shall also be governed by, and construed in accordance with, the laws of the State of New York.

8. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR OTHER TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS LETTER AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.

9. Counterparts. This letter agreement may be executed and delivered (including by e-mail of PDF or scanned versions or by facsimile) in one or more counterparts, and by the parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

10. Confidentiality. This letter agreement shall be treated as confidential and is being provided to Merger Sub solely in connection with the Merger Agreement and the transactions contemplated thereby. This letter agreement may not be used, circulated, quoted or otherwise referred to in any document by either party hereto, except with the prior written consent of the other party; *provided, however*, that each party hereto may disclose the existence and content of this letter agreement to the Company, to their respective officers, directors, employees, partners, members, investors, financing sources, advisors (including financial and legal advisors) and any representatives of the foregoing (collectively, “Representatives”), to the Other Sponsors and their respective Representatives and to the extent required by applicable Law, the applicable rules of any national securities exchange or in connection with any SEC filings relating to the Merger Agreement and the transactions contemplated thereby or in connection with any litigation relating to the Merger Agreement and the transactions contemplated thereby as permitted by or provided in the Merger Agreement and the Sponsors may disclose the existence and content of this letter agreement to any Non-Recourse Party which needs to know of the existence of this letter agreement and is subject to the confidentiality obligations substantially identical to the terms contained in this Section 10.

11. Termination. This letter agreement and the obligation of the Sponsors to fund the Equity Commitment will terminate automatically and immediately upon the earliest to occur of (a) the valid termination of the Merger Agreement in accordance with its terms, (b) the Closing, at which time such obligation will be discharged but subject to the performance of such obligation, (c) the Company or any of its controlled Affiliates directly or indirectly taking affirmative steps to pursue remedies (including asserting a claim or initiate a proceeding) against the Sponsors under the Limited Guarantee or any Other Sponsor under any Other Guarantee, or (d) the Company or any of its controlled Affiliates directly or indirectly (i) asserting a claim or initiate a proceeding against the Merger Sub, the Sponsors or any Non-Recourse Party (as defined in the Limited Guarantee) in connection with or relating to this letter agreement, the Merger Agreement or any of the transactions contemplated under the Merger Agreement (other than a claim seeking an order of

specific performance of the Sponsors' obligation to make the Equity Commitment in the circumstances provided for in Section 4(a) or seeking specific performance pursuant to the Merger Agreement or the Other Sponsor Equity Commitment Letters), or (ii) asserting that the Cap on the Sponsors' aggregate liabilities hereunder or the Cap (as defined in each Other Sponsor Equity Commitment Letter) on any Other Sponsor's liabilities is illegal, invalid or unenforceable in whole or in part. Upon termination of this letter agreement, all rights and obligations of the Sponsors hereunder with respect to the Equity Commitment shall terminate, and the Sponsors shall not have any further liabilities hereunder. Notwithstanding anything to the contrary in this letter agreement, the provisions set forth in this letter agreement that are for the benefit of any Non-Recourse Party (as defined in the Limited Guarantee) shall indefinitely survive any termination of this letter agreement.

12. No Recourse. Notwithstanding anything that may be expressed or implied in this letter agreement or any document or instrument delivered in connection herewith, Merger Sub, by its acceptance of the benefits of the Equity Commitment provided herein, covenants, agrees and acknowledges that no person (other than the Sponsors or their successors or permitted assigns hereunder) shall have any liabilities or obligations hereunder or in connection with the transactions contemplated hereby and that, notwithstanding the fact that the Sponsors or any of their respective successors or permitted assigns may be partnerships, limited liability companies, corporations or other entities, Merger Sub has no rights of recovery against, and no recourse hereunder or under any document or instrument delivered in connection herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith shall be had against, any Non-Recourse Party, whether by or through attempted piercing of the corporate (or limited liability company or limited partnership) veil, by or through a claim (whether at law or equity or in tort, contract or otherwise), by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law; it being agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Recourse Party for any obligations or liabilities of the Sponsors or any of their successors or permitted assigns hereunder or any document or instrument delivered in connection herewith or in respect of any oral representation made or alleged to be made in connection herewith or therewith or for any proceeding (whether at law or equity or in tort, contract or otherwise) based on, in respect of, or by reason of such obligations or liabilities or their creation.

13. Representations and Warranties. The Sponsors hereby jointly and severally represent and warrant to Merger Sub that:

(a) they have all necessary organizational power and authority to execute and deliver this letter agreement and perform their obligations hereunder;

(b) the execution, delivery and performance of this letter agreement by them has been duly and validly authorized and approved by all necessary limited partnership or corporate action (as applicable) by them;

(c) this letter agreement has been duly and validly executed and delivered by the Sponsors and (assuming due execution and delivery of this letter agreement, the Merger Agreement and the Limited Guarantee by all parties hereto and thereto, as applicable) constitutes a valid and legally binding obligation of the Sponsors, enforceable against the Sponsors in accordance with the terms of this letter agreement (subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar Laws affecting creditors' rights generally and (ii) general equitable principles (whether considered in a proceeding in equity or at law));

(d) they will, at the Closing, have sufficient funds, available lines of credit, unfunded capital commitments that they are entitled to call to fulfill their Equity Commitment, or other sources of immediately available funds to fulfill their payment obligation for the sum of the Equity Commitment and all of their other unfunded contractually binding equity commitments that are then outstanding;

(e) except for the applicable requirements of the Exchange Act, no action, consent, permit, authorization by, and no notice to or filing with, any governmental entity is required in connection with the execution, delivery or performance of this letter agreement by the Sponsors; and

(f) the execution, delivery and performance of this letter agreement by the Sponsors do not (i) violate the organizational documents of the Sponsors, (ii) violate any applicable Law binding on the Sponsors or the assets of the Sponsors or (iii) conflict with any material agreement binding on the Sponsors.

14. No Assignment. The Sponsor’s obligation to fund the Equity Commitment may not be assigned (whether by operation of law, merger, consolidation or otherwise) or delegated. Merger Sub may not assign its rights to any of its Affiliates or other entity owned directly or indirectly by the beneficial owners of Merger Sub, without the prior written consent of the Sponsors. The Company may not assign its rights without the prior written consent of Merger Sub and the Sponsors. Any transfer, assignment or delegation in violation of this Section 14 shall be null and void and of no force and effect.

15. Interpretation. Headings are used for reference purposes only and do not affect the meaning or interpretation of this letter agreement. When a reference is made in this letter agreement to a Section, such reference shall be to a Section of this letter agreement unless otherwise indicated. All words used in this letter agreement will be construed to be of such gender or number as the circumstances require. The word “including” and words of similar import when used in this letter agreement will mean “including, without limitation,” unless otherwise specified. The words “hereof,” “herein” and “hereunder” and words of similar import when used in this letter agreement shall refer to this letter agreement as a whole and not to any particular provision of this letter agreement. The definitions contained in this letter agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement or instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References from or through any date shall mean, unless otherwise specified, from and including or through and including, respectively. The symbol “US\$” refers to United States Dollars.

16. Severability. Any term or provision of this letter agreement that is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this letter agreement or affecting the validity or enforceability of any of the terms or provisions of this letter agreement in any other jurisdiction. If any provision of this letter agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

[Remainder of page intentionally left blank]

Sincerely,

RY Holdings Inc.

By: /s/ Rick Yan
Name: Rick Yan
Title: Director

RY Elevate Inc.

By: /s/ Rick Yan
Name: Rick Yan
Title: Director

[SIGNATURE PAGE TO EQUITY COMMITMENT LETTER]

Agreed to and accepted as of the date first written above:

Garnet Faith Limited

By: /s/ Julian Juul Wolhardt

Name: Julian Juul Wolhardt

Title: Director

[SIGNATURE PAGE TO EQUITY COMMITMENT LETTER]

EQUITY COMMITMENT LETTER

June 21, 2021

Garnet Faith Limited

Address:

c/o Intertrust Corporate Services (Cayman) Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9005, Cayman Islands

Ladies and Gentlemen:

This letter agreement is being delivered by and sets forth the commitment of 51 Elevate Limited (the “Sponsor”), on the terms and subject to the conditions contained herein, to purchase, directly or indirectly, certain equity interests of Garnet Faith Limited, an exempted company with limited liability incorporated under the Laws of the Cayman Islands (“Merger Sub”). It is contemplated that, pursuant to that certain Agreement and Plan of Merger, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “Merger Agreement”), between 51job, Inc. (the “Company”) and Merger Sub, Merger Sub will merge with and into the Company (the “Merger”), with the Company surviving the Merger. Concurrently with the delivery of this letter agreement, RY Holdings Inc., RY Elevate Inc., DCP Capital Partners II, L.P. and Ocean Link Partners II, L.P. (each, an “Other Sponsor”) are entering into letter agreements substantially identical to this letter agreement (each, an “Other Sponsor Equity Commitment Letter”) committing to invest, directly or indirectly, in Merger Sub. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Merger Agreement. For the purpose of this letter agreement, the term “person” shall have the meaning given to it in Section 9.03 of the Merger Agreement.

1. Equity Commitment.

(a) This letter agreement confirms the commitment of the Sponsor, at or prior to the Effective Time, on the terms and subject to the conditions set forth herein, to purchase, or to cause the purchase of equity interests of Merger Sub and to pay, or cause to be paid to Merger Sub in immediately available funds an aggregate cash purchase price equal to US\$5,533,500 (the “Equity Commitment”), which Merger Sub shall use for the purpose of funding, to the extent necessary to fund, such portion of the Merger Consideration and such other amounts required to be paid by Merger Sub pursuant to and in accordance with the Merger Agreement, together with related fees and expenses; *provided* that the Sponsor (together with its permitted assigns) shall not, under any circumstances, be obligated to contribute more than the Equity Commitment to Merger Sub and the aggregate amount of liability of the Sponsor hereunder shall not exceed the amount of the Equity Commitment (the “Cap”).

(b) The Sponsor may effect the funding of the Equity Commitment directly or indirectly through one or more direct or indirect Subsidiaries of the Sponsor or any investment fund or vehicles sponsored, advised or managed by the investment manager of the Sponsor or any Affiliate thereof or any other investment fund or person that is a limited partner of the Sponsor or of an Affiliate of the Sponsor or other Affiliates of the Sponsor. The Sponsor will not be under any obligation under any circumstances to contribute more than the amount of the Equity Commitment to Merger Sub or any other person pursuant to the terms of this letter agreement.

2. Conditions. The Equity Commitment shall be subject to (a) the satisfaction in full or waiver, if permissible (and in accordance with the Interim Investors Agreement), at or prior to the Closing, of each of the conditions set forth in Section 7.01 and Section 7.02 of the Merger Agreement (other than any conditions that by their nature are to be satisfied at the Closing but subject to the prior or substantially concurrent satisfaction of such conditions), (b) either the substantially contemporaneous consummation of the Closing or the obtaining by the Company in accordance with Section 9.08 of the Merger Agreement of a final and non-appealable order requiring Merger Sub to cause the Equity Financing to be funded and to effect the Closing, (c) the Debt Financing and/or the Alternative Financing (if applicable) having been funded or will be funded at the Closing in accordance with the terms thereof if the Equity Financing is funded at the Closing, and (d) the substantially contemporaneous funding to Merger Sub of the contributions contemplated by the

Other Sponsor Equity Commitment Letters, which Merger Sub agrees shall not be modified, amended or altered in any manner adverse to the Sponsor without the Sponsor's prior written consent, *provided* that the satisfaction or failure of the condition set forth in clause (d) shall not limit or impair the ability of Merger Sub or the Company to seek enforcement of the obligations of the Sponsor under and in accordance with this letter agreement, if (x) the Company is also seeking enforcement of the Other Sponsor Equity Commitment Letters or (y) each Other Sponsor has satisfied or will satisfy its obligations under its Other Sponsor Equity Commitment Letter.

3. Limited Guarantee. Concurrently with the execution and delivery of this letter agreement, (i) the Sponsor is executing and delivering to the Company a limited guarantee related to certain payment obligations of Merger Sub under the Merger Agreement (the "Limited Guarantee") and (ii) each of the Other Sponsors and Recruit Holdings Co., Ltd. is executing and delivering to the Company a limited guarantee substantially identical to the Limited Guarantee (each, an "Other Limited Guarantee" and collectively, together with the Limited Guarantee, the "Limited Guarantees") relating to certain payment obligations of Merger Sub under the Merger Agreement. Other than as set forth herein (including without limitation, the rights of the Company pursuant to Section 4) or with respect to the Retained Claims (as defined in the Limited Guarantee), (a) the Company's remedies against the Sponsor under the Limited Guarantee shall be, and are intended to be, the sole and exclusive direct or indirect remedies available to the Company and the Guaranteed Party Related Persons (as defined in the Limited Guarantee) against the Sponsor or any of the Non-Recourse Parties (as defined in the Limited Guarantee) for any liability, loss, damage or recovery of any kind (including consequential, indirect or punitive damages, and whether at law, in equity or otherwise) arising out of or relating to this letter agreement or the Merger Agreement, or of the failure of any of the transactions contemplated by any such agreement to be consummated or otherwise in connection with any of the transactions contemplated hereby and thereby or in respect of any other document or theory of law or in equity, or in respect of any written or oral representations made or alleged to have been made in connection with any such agreement, whether at law, in equity, in contract, in tort or otherwise, (whether or not Merger Sub's breach is caused by the Sponsor's breach of its obligations under this letter agreement); and (b) the Company and the Guaranteed Party Related Persons (as defined in the Limited Guarantee) shall not have, and they are not intended to have, any right of recovery against the Sponsor or any of the Non-Recourse Parties in respect of any liabilities or obligations arising out of or relating to, this letter agreement or the Merger Agreement, including in the event Merger Sub breaches its obligations under the Merger Agreement and whether or not Merger Sub's breach is caused by the Sponsor's breach of its obligations under this letter agreement, except for claims of the Company against the Sponsor pursuant to and in accordance with the Limited Guarantee.

4. Enforceability; Third-Party Beneficiary.

(a) This letter agreement may only be enforced by Merger Sub (in its sole discretion); *provided* that, subject to Sections 4(b), 6 and 7, the Company shall be entitled to enforce, and is hereby expressly made a third-party beneficiary of this letter agreement with the right to enforce, the rights granted to Merger Sub to cause the Sponsor to fund the Equity Commitment in accordance with Section 1 if, and only if the conditions set forth in Section 2 are satisfied and the Company is entitled to seek specific performance pursuant to Section 9.08 of the Merger Agreement. None of Merger Sub's or the Company's creditors or any provider or source of the Financing shall have the right to enforce this letter agreement or to cause Merger Sub or the Company to enforce this letter agreement against the Sponsor.

(b) Subject to the terms and conditions set forth herein, the Company shall be entitled to specifically enforce Merger Sub's right to cause the Equity Commitment to be funded to Merger Sub solely to the extent permitted under Section 4(a) and the Company shall be a third party beneficiary for such purpose but not for any other purpose (including, without limitation, any claim for monetary damages hereunder or under the Merger Agreement). The Company hereby agrees that specific performance shall be its sole and exclusive remedy with respect to any breach by the Sponsor of this letter agreement and that the Company may not seek or accept any other form of relief that may be available for any such breach of this letter agreement (including monetary damages); *provided*, that, notwithstanding anything to the contrary, if the Company seeks specific performance for such breach of this letter agreement as permitted under Section 4(a), and a court of competent jurisdiction in a final, non-appealable determination as to the availability of specific performance does not specifically enforce any obligation of the Sponsor hereunder pursuant to any proceeding for specific performance brought against the Sponsor, then the Company shall have the right to seek the payments contemplated by, and subject to the terms and conditions of, Section 1 of the Limited Guarantee (subject to the limitations and conditions therein). In addition, the Company shall, and shall cause each of its Affiliates to, cause any proceeding still pending to be dismissed with prejudice upon the earlier of (i) the consummation of the Closing by Merger Sub or (ii) the payment of the Merger Sub Termination Fee pursuant to the Merger Agreement.

(c) Notwithstanding anything to the contrary set forth herein, in no event shall the maximum amount of the liabilities of the Sponsor in the aggregate under this letter agreement exceed the Cap.

(d) Notwithstanding the foregoing, if the Company or any of its Affiliates asserts in any proceeding that the Cap on the Sponsor's liabilities hereunder or the Cap (as defined in each Other Sponsor Equity Commitment Letter) on any Other Sponsor's liabilities is illegal, invalid or unenforceable in whole or in part, then (i) the obligations of the Sponsor under this letter agreement shall terminate *ab initio* and be null and void, (ii) if the Sponsor has previously made any payments under this letter agreement, it shall be entitled to recover such payments, and (iii) the Sponsor shall not have any liabilities or obligations to any person under this letter agreement.

(e) Each party hereto acknowledges and agrees that (i) this letter agreement is not intended to, and does not, create any agency, partnership, fiduciary or joint venture, relationship, between or among any of the parties hereto, and neither this letter agreement nor any other document or agreement entered into by any party hereto relating to the subject matter hereof shall be construed to suggest otherwise, and (ii) the obligations of the Sponsor under this letter agreement are solely contractual in nature.

(f) The parties hereto agree that their respective agreements and obligations set forth herein are solely for the benefit of the other party hereto and its respective successors and permitted assigns, in accordance with and subject to the terms of this letter agreement, and this letter agreement is not intended to, and does not, confer upon any person other than the parties hereto and their respective successors and permitted assigns any benefits, rights or remedies under or by reason of, or any rights to enforce or cause Merger Sub to enforce, the obligations set forth therein; *provided* that (i) the Company is a third-party beneficiary of this letter agreement to the extent and only to the extent of its rights specifically provided in Section 4(a) in accordance with, and subject to the terms of the Merger Agreement and this letter agreement; and (ii) the Non-Recourse Parties may rely upon and enforce the provisions of Section 3 and Section 12. Except as expressly provided in the foregoing sentence, nothing in this letter agreement, express or implied, is intended to confer upon any person other than Merger Sub or the Sponsor, any rights or remedies under or by reason of this letter agreement. In no event shall this letter agreement or the Equity Commitment to be funded hereunder be enforced by any person unless such person is also seeking enforcement of the Other Sponsor Equity Commitment Letters to the extent that any Other Sponsor has not performed in full its obligations under its Other Sponsor Equity Commitment Letter.

5. No Modification; Entire Agreement. This letter agreement may not be amended or otherwise modified without the prior written consent of (i) Merger Sub and the Sponsor and (ii) if such amendment or modification (for the avoidance of doubt, including any amendment or modification of Section 11) would impact the Company's rights as a third-party beneficiary of this letter agreement pursuant to Section 4(a), the Company. Together with the Merger Agreement (including any schedules, exhibits and annexes thereto and any other documents and instruments referred to thereunder), the Interim Investors Agreement, each Other Sponsor Equity Commitment Letter, , this letter agreement constitutes the sole agreement, and supersedes all prior agreements, understandings and statements, written or oral, between, the Sponsor or any of its Affiliates, on the one hand, and Merger Sub or any of its Affiliates, on the other hand, with respect to the transactions contemplated hereby. Each of the parties acknowledges that each party and its respective counsel have reviewed this letter agreement and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this letter agreement.

6. Governing Law. This letter agreement and all disputes or controversies arising out of or relating to this letter agreement or the transactions contemplated hereby shall be interpreted, construed and governed by and in accordance with the Laws of the State of New York without regard to the conflicts of law principles thereof.

7. Dispute Resolution.

(a) Any disputes, actions and proceedings against any party or arising out of or in any way relating to this letter agreement shall be submitted to the Hong Kong International Arbitration Centre ("HKIAC") and resolved in accordance with the Arbitration Rules of HKIAC in force at the relevant time and as may be amended by this Section 7(a) (the "Rules"). The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the arbitration tribunal shall consist of three arbitrators (each, an "Arbitrator"). The claimant(s), irrespective of number, shall nominate jointly one Arbitrator; the respondent(s),

irrespective of number, shall nominate jointly one Arbitrator; and a third Arbitrator will be nominated jointly by the first two Arbitrators and shall serve as chairman of the arbitration tribunal. In the event the claimant(s) or respondent(s) or the first two Arbitrators shall fail to nominate or agree the joint nomination of an Arbitrator or the third Arbitrator within the time limits specified by the Rules, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the parties irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

(b) Notwithstanding the foregoing, the parties hereto consent to and agree that in addition to any recourse to arbitration as set out in this Section 7, any party may, to the extent permitted under the rules and procedures of the HKIAC, seek an interim injunction or other form of relief from the HKIAC as provided for in its Rules. Such application shall also be governed by, and construed in accordance with, the laws of the State of New York.

8. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR OTHER TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS LETTER AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.

9. Counterparts. This letter agreement may be executed and delivered (including by e-mail of PDF or scanned versions or by facsimile) in one or more counterparts, and by the parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

10. Confidentiality. This letter agreement shall be treated as confidential and is being provided to Merger Sub solely in connection with the Merger Agreement and the transactions contemplated thereby. This letter agreement may not be used, circulated, quoted or otherwise referred to in any document by either party hereto, except with the prior written consent of the other party; *provided, however*, that each party hereto may disclose the existence and content of this letter agreement to the Company, to their respective officers, directors, employees, partners, members, investors, financing sources, advisors (including financial and legal advisors) and any representatives of the foregoing (collectively, "Representatives"), to the Other Sponsors and their respective Representatives and to the extent required by applicable Law, the applicable rules of any national securities exchange or in connection with any SEC filings relating to the Merger Agreement and the transactions contemplated thereby or in connection with any litigation relating to the Merger Agreement and the transactions contemplated thereby as permitted by or provided in the Merger Agreement and the Sponsor may disclose the existence and content of this letter agreement to any Non-Recourse Party which needs to know of the existence of this letter agreement and is subject to the confidentiality obligations substantially identical to the terms contained in this Section 10.

11. Termination. This letter agreement and the obligation of the Sponsor to fund the Equity Commitment will terminate automatically and immediately upon the earliest to occur of (a) the valid termination of the Merger Agreement in accordance with its terms, (b) the Closing, at which time such obligation will be discharged but subject to the performance of such obligation, (c) the Company or any of its controlled Affiliates directly or indirectly taking affirmative steps to pursue remedies (including asserting a claim or initiate a proceeding) against the Sponsor under the Limited Guarantee or any Other Sponsor under any Other Guarantee, or (d) the Company or any of its controlled Affiliates directly or indirectly (i) asserting a claim or initiate a proceeding against the Merger Sub, the Sponsor or any Non-Recourse Party (as defined in the Limited Guarantee) in connection with or relating to this letter agreement, the Merger Agreement or any of the transactions contemplated under the Merger Agreement (other than a claim seeking an order of specific performance of the Sponsor's obligation to make the Equity Commitment in the circumstances provided for in Section 4(a) or seeking specific performance pursuant to the Merger Agreement or the Other Sponsor Equity Commitment Letters), or (ii) asserting that the Cap on Sponsor's aggregate liabilities hereunder or the Cap (as defined in each Other Sponsor Equity Commitment Letter) on any Other Sponsor's liabilities is illegal, invalid or unenforceable in whole or in part. Upon termination of this letter agreement, all rights and obligations of the Sponsor hereunder with respect to the Equity Commitment shall terminate, and the Sponsor shall not have any further

liabilities hereunder. Notwithstanding anything to the contrary in this letter agreement, the provisions set forth in this letter agreement that are for the benefit of any Non-Recourse Party (as defined in the Limited Guarantee) shall indefinitely survive any termination of this letter agreement.

12. No Recourse. Notwithstanding anything that may be expressed or implied in this letter agreement or any document or instrument delivered in connection herewith, Merger Sub, by its acceptance of the benefits of the Equity Commitment provided herein, covenants, agrees and acknowledges that no person (other than the Sponsor or its successors or permitted assigns hereunder) shall have any liabilities or obligations hereunder or in connection with the transactions contemplated hereby and that, notwithstanding the fact that the Sponsor or any of its respective successors or permitted assigns may be partnerships, limited liability companies, corporations or other entities, Merger Sub has no rights of recovery against, and no recourse hereunder or under any document or instrument delivered in connection herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith shall be had against, any Non-Recourse Party, whether by or through attempted piercing of the corporate (or limited liability company or limited partnership) veil, by or through a claim (whether at law or equity or in tort, contract or otherwise), by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law; it being agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Recourse Party for any obligations or liabilities of the Sponsor or any of its successors or permitted assigns hereunder or any document or instrument delivered in connection herewith or in respect of any oral representation made or alleged to be made in connection herewith or therewith or for any proceeding (whether at law or equity or in tort, contract or otherwise) based on, in respect of, or by reason of such obligations or liabilities or their creation.

13. Representations and Warranties. The Sponsor hereby represents and warrants to Merger Sub that:

(a) it has all necessary organizational power and authority to execute and deliver this letter agreement and perform its obligations hereunder;

(b) the execution, delivery and performance of this letter agreement by it has been duly and validly authorized and approved by all necessary limited partnership or corporate action (as applicable) by it;

(c) this letter agreement has been duly and validly executed and delivered by the Sponsor and (assuming due execution and delivery of this letter agreement, the Merger Agreement and the Limited Guarantee by all parties hereto and thereto, as applicable) constitutes a valid and legally binding obligation of the Sponsor, enforceable against the Sponsor in accordance with the terms of this letter agreement (subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar Laws affecting creditors' rights generally and (ii) general equitable principles (whether considered in a proceeding in equity or at law));

(d) it will, at the Closing, have sufficient funds, available lines of credit, unfunded capital commitments that it is entitled to call to fulfill its Equity Commitment, or other sources of immediately available funds to fulfill its payment obligation for the sum of the Equity Commitment and all of its other unfunded contractually binding equity commitments that are then outstanding;

(e) except for the applicable requirements of the Exchange Act, no action, consent, permit, authorization by, and no notice to or filing with, any governmental entity is required in connection with the execution, delivery or performance of this letter agreement by the Sponsor; and

(f) the execution, delivery and performance of this letter agreement by the Sponsor do not (i) violate the organizational documents of the Sponsor, (ii) violate any applicable Law binding on the Sponsor or the assets of the Sponsor or (iii) conflict with any material agreement binding on the Sponsor.

14. No Assignment. The Sponsor's obligation to fund the Equity Commitment may not be assigned (whether by operation of law, merger, consolidation or otherwise) or delegated. Merger Sub may not assign its rights to any of its Affiliates or other entity owned directly or indirectly by the beneficial owners of Merger Sub, without the prior written consent of the Sponsor. The Company may not assign its rights without the prior written consent of Merger Sub and the Sponsor. Any transfer, assignment or delegation in violation of this Section 14 shall be null and void and of no force and effect.

15. Interpretation. Headings are used for reference purposes only and do not affect the meaning or interpretation of this letter agreement. When a reference is made in this letter agreement to a Section, such reference shall be to a Section of this letter agreement unless otherwise indicated. All words used in this letter agreement will be construed to be of such gender or number as the circumstances require. The word "including" and words of similar import when used in this letter agreement will mean "including, without limitation," unless otherwise specified. The words "hereof," "herein" and "hereunder" and words of similar import when used in this letter agreement shall refer to this letter agreement as a whole and not to any particular provision of this letter agreement. The definitions contained in this letter agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement or instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References from or through any date shall mean, unless otherwise specified, from and including or through and including, respectively. The symbol "US\$" refers to United States Dollars.

16. Severability. Any term or provision of this letter agreement that is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this letter agreement or affecting the validity or enforceability of any of the terms or provisions of this letter agreement in any other jurisdiction. If any provision of this letter agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

[Remainder of page intentionally left blank]

Sincerely,

51 Elevate Limited

By: /s/ Rick Yan

Name: Rick Yan

Title: Director

[SIGNATURE PAGE TO EQUITY COMMITMENT LETTER]

Agreed to and accepted as of the date first written above:

Garnet Faith Limited

By: /s/ Julian Juul Wolhardt

Name: Julian Juul Wolhardt

Title: Director

[SIGNATURE PAGE TO EQUITY COMMITMENT LETTER]



SUPPORT AGREEMENT

This **SUPPORT AGREEMENT** (this “Agreement”) is entered into as of June 21, 2021, by and among:

1. Garnet Faith Limited, an exempted company with limited liability incorporated under the Laws of the Cayman Islands (“Merger Sub”); and
2. each person listed in the column titled “Continuing Shareholder” in Schedule A hereto (each, a “Continuing Shareholder”).

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Merger Agreement (as defined below).

RECITALS

WHEREAS, Merger Sub and 51job, Inc., an exempted company with limited liability incorporated under the Laws of the Cayman Islands (the “Company”) have, concurrently with the execution of this Agreement, entered into an Agreement and Plan of Merger, dated as of the date hereof (as may be amended, supplemented or otherwise modified from time to time, the “Merger Agreement”), pursuant to which Merger Sub will be merged with and into the Company (the “Merger”), with the Company surviving the Merger as the surviving company (as defined in the CICA) (the “Surviving Company”), upon the terms and subject to the conditions set forth in the Merger Agreement;

WHEREAS, Merger Sub and Recruit have, concurrently with the execution of this Agreement, entered into the Recruit Support Agreement;

WHEREAS, Merger Sub, certain Continuing Shareholders, the Sponsors and Recruit have, concurrently with the execution of this Agreement, entered into an Interim Investors Agreement (as may be amended, supplemented or otherwise modified from time to time, the “Interim Investors Agreement”), which governs certain actions of the parties thereto with respect to the Merger Agreement, this Agreement, the Recruit Support Agreement, the Equity Commitment Letters, the Guarantees and certain other matters including the sharing among the Investors (as defined therein) of expenses and any termination fee that may become payable by the Company to Merger Sub or Merger Sub to the Company, as applicable;

WHEREAS, as of the date hereof, each Continuing Shareholder is the “beneficial” owner (the term “beneficial” or “beneficially” or like expression shall have such meanings as defined under Rule 13d-3 of the Exchange Act) of the common shares, par value US\$0.0001 per share, of the Company (including common shares represented by ADSs) (“Shares”) set forth in the column titled “Existing Shares” opposite the name of such Continuing Shareholder in Schedule A hereto (“Existing Shares”). With respect to each Continuing Shareholder, its, his or her Existing Shares, together with any other Shares and securities of the Company owned (whether beneficially or of record) by it, him or her as of the date hereof or acquired (whether beneficially or of record) by it, him or her after the date hereof and prior to the earlier of the Effective Time and the termination of all of its, his or her obligations under this Agreement, including, without limitation, any Shares or securities of the Company acquired by means of purchase, dividend or distribution, or issued upon the exercise or settlement of any Company Options or warrants or the conversion of any convertible securities or otherwise, shall be collectively referred to herein as its, his or her “Securities”;

[Signature Page to Support Agreement]

WHEREAS, in connection with the consummation of the Merger, each Continuing Shareholder agrees:

(a) to vote all of its, his or her Securities at the Shareholders’ Meeting or any other annual or extraordinary general meeting of the shareholders of the Company in favor of the authorization of the Merger Agreement, the Plan of Merger and the Transactions, including the Merger, in each case upon the terms and conditions set forth herein;

(b) to receive no cash consideration for (i) the Shares (including Shares represented by ADSs) as set forth opposite such Continuing Shareholder's name in the column titled "Existing Shares" in Schedule A hereto and (ii) any Shares (including Shares represented by ADSs) that such Continuing Shareholder may acquire following the date hereof and prior to the Effective Time by means of purchase, dividend or distribution, issuance upon the exercise of any Company Options or warrants, conversion of any convertible securities or otherwise, all of which shall not be cancelled in the Merger and shall remain outstanding and continue to exist without interruption following the Merger as the same class of shares in the Surviving Company (such shares, "Continuing Shares" in the Company prior to the Effective Time, and "Continuing Shares" in the Surviving Company from and after the Effective Time); and

(c) at the Subsequent Management Share Repurchase Closing (as defined below), to receive, in consideration for the repurchase by the Surviving Company of each Continuing Share held by such Continuing Shareholder immediately following the Effective Time as set forth opposite such Continuing Shareholder's name in the column titled "Continuing Shares" in Schedule A hereto, one (1) validly issued, fully paid and non-assessable class A ordinary share, par value US\$0.0001 per share (or such other amount as the Requisite Investors (as defined in the Interim Investors Agreement) may agree), of the Surviving Company (each, a "Surviving Company Class A Share", and collectively, the "Surviving Company Class A Shares") or one (1) validly issued, fully paid and non-assessable class B ordinary share, par value US\$0.0001 per share (or such other amount as the Requisite Investors (as defined in the Interim Investors Agreement) may agree), of the Surviving Company (each, a "Surviving Company Class B Share", and collectively, the "Surviving Company Class B Shares"), in each case, as set forth opposite such Continuing Shareholder's name in the column titled "Surviving Company Shares" in Schedule A hereto (the Surviving Company Class B Shares and the Surviving Company Class A Shares, collectively, the "Surviving Company Shares");

WHEREAS, in order to induce Merger Sub to enter into the Merger Agreement and consummate the transactions contemplated thereby, including the Merger, the Continuing Shareholders are entering into this Agreement; and

WHEREAS, the Continuing Shareholders acknowledge that Merger Sub is entering into the Merger Agreement in partial reliance on the representations, warranties, covenants and other agreements of the Continuing Shareholders set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

Voting

Section 1.1 Voting. From and after the date hereof until the first to occur of the Effective Time and the Expiration Time (as defined below), each Continuing Shareholder irrevocably and unconditionally agrees that, at the Shareholders' Meeting or any other annual or extraordinary general meeting of the shareholders of the Company, however called, at which any of the matters described in paragraphs (a) – (f) hereof is to be considered (and any adjournment thereof), or in connection with any written consent of the shareholders of the Company and in any other circumstance upon which a vote, consent or other approval of all or some of the shareholders of the Company is sought in respect of any of such matters, such Continuing Shareholder shall (x) in case of a meeting, appear or cause such Continuing Shareholder's representative(s) to appear at such meeting or otherwise cause its, his or her Securities to be counted as present thereat for purposes of determining whether a quorum is present, and (y) vote or cause to be voted (including by proxy, if applicable), or exercise its, his or her right to consent with respect to, all of its, his or her Securities:

(a) in favor of the authorization and approval of the Merger Agreement, the Plan of Merger and the Transactions, including the Merger;

(b) against any Competing Transaction or any other transaction, proposal, agreement or action made in opposition to the authorization and approval of the Merger Agreement, the Plan of Merger and the Transactions, including the Merger, or in competition with or inconsistent with the Transactions, including the Merger;

(c) against any other action, agreement or transaction that is intended, that could reasonably be expected, or the effect of which could reasonably be expected, to materially impede, interfere with, delay, postpone, or adversely affect

any of the Transactions, including the Merger, or this Agreement or the performance by such Continuing Shareholder of its, his or her obligations under this Agreement, including, (i) any extraordinary corporate transaction, such as a scheme of arrangement, merger, consolidation or other business combination involving the Company or any of its Subsidiaries (other than the Merger); (ii) a sale, lease or transfer of any material assets of the Company or any of its Subsidiaries or a reorganization, recapitalization or liquidation of the Company or any of its Subsidiaries; (iii) any material change in the present capitalization or dividend policy of the Company or any amendment or other change to the Company's memorandum or articles of association, except if approved in writing by Merger Sub; or (iv) any other action that would require the consent of Merger Sub pursuant to the Merger Agreement, unless approved in writing by Merger Sub;

(d) against any action, proposal, transaction or agreement that could reasonably be expected to result in a breach in any respect of any covenant, representation or warranty or any other obligation or agreement of the Company contained in the Merger Agreement, or of such Continuing Shareholder contained in this Agreement;

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(e) in favor of any other matter necessary or otherwise reasonably requested by Merger Sub to effect the Transactions, including the Merger; and

(f) in favor of any adjournment of the Shareholders Meeting or other annual or extraordinary general meeting of the shareholders of the Company, however called, at which any of the matters described in paragraphs (a) – (e) in this Section 1.1 is to be considered (and any adjournment thereof) as may be reasonably requested by Merger Sub;

provided that the Founder Group shall not be required to vote its Securities in accordance with this Section 1.1, if (x) the Per Share Merger Consideration, the Per ADS Merger Consideration, or the structure of the merger as described in Section 1.01 of the Merger Agreement has been amended or modified without the prior consent of the Founder as required under the Interim Investors Agreement, (y) pursuant to its obligations under Section 6.08 of the Merger Agreement, Merger Sub shall be required to agree to any modification of material governance rights of the Founder Group to which the Founder did not consent or (z) the matter to be voted on otherwise requires or would result in any change to the material terms of the Transaction (including post-Closing governance terms) adverse to the Founder Group as compared to the terms set forth in this Agreement, the Merger Agreement, the Interim Investors Agreement or the Limited Guarantee as of the date hereof unless consented to by the Founder.

Section 1.2 Restrictions on Transfers. Except as provided in Article II or pursuant to the Merger Agreement, each Continuing Shareholder agrees that, from the date hereof until the Expiration Time, such Continuing Shareholder shall not, and shall cause its, his or her Affiliates (as defined in the Interim Investors Agreement) not to, directly or indirectly:

(a) offer for sale, sell (constructively or otherwise), transfer, assign, tender in any tender or exchange offer, pledge, grant, encumber, hypothecate or similarly dispose of (by merger, testamentary disposition, operation of Law or otherwise) (collectively, "Transfer"), or enter into any Contract, option or other arrangement or understanding with respect to the Transfer of any of such Continuing Shareholder's Securities or any interest therein, including, without limitation, any swap transaction, option, warrant, forward purchase or sale transaction, futures transaction, cap transaction, floor transaction, collar transaction or any other similar transaction (including any option with respect to any such transaction) or combination of any such transactions, in each case involving any of its, his or her Securities which (i) has, or could reasonably be expected to have, the effect of reducing or limiting its, his or her economic interest in such Securities and/or (ii) with respect to its, his or her Securities, grants a third party the right to vote or direct the voting of such Securities;

(b) deposit any of such Continuing Shareholder's Securities into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this Agreement;

(c) convert or exchange, or take any action which would result in the conversion or exchange of, any of such Continuing Shareholder's Securities;

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(d) knowingly take any action that would make any representation or warranty of such Continuing Shareholder set forth in this Agreement to be made as of a date following the date hereof untrue or incorrect or have the effect of preventing, disabling, or delaying such Continuing Shareholder from performing any of its, his or her obligations under this Agreement; or

(e) agree (whether or not in writing) to take any of the actions referred to in the foregoing clauses (a), (b), (c) or (d);

provided, that, for the avoidance of doubt, neither this Section 1.2 nor any other provision of this Agreement shall prevent or restrict (i) the exercise of Vested Company Options, (ii) the cancellation or conversion of any Existing Shares or Continuing Shares as contemplated by the Merger Agreement, (iii) the withdrawal of any Continuing Shares represented by ADSs as contemplated by Section 2.1(a), (iv) the Founder Transfer (as defined below) as contemplated by Section 2.2, (v) after the Effective Time, the Subsequent Management Share Repurchase (as defined below) as contemplated by Section 2.3, or (vi) after the Effective Time, the Subsequent Founder Share Repurchase (as defined in the Recruit Support Agreement) as contemplated by Section 2.4 of the Recruit Support Agreement. Any purported Transfer in violation of this Section 1.2 shall be null and void.

ARTICLE II Continuing Shares; Other Transactions

Section 2.1 Continuing Shares.

(a) Each Continuing Shareholder acknowledges and agrees that such Continuing Shareholder's Continuing Shares shall constitute and be treated as "Continuing Shares" for purposes of the Merger Agreement and this Agreement. To the extent any of a Continuing Shareholder's Continuing Shares are represented by ADSs, such Continuing Shareholder shall withdraw such Continuing Shares represented by ADSs pursuant to the Deposit Agreement prior to the Effective Time and Merger Sub shall pay or promptly reimburse such Continuing Shareholder for any fees charged by the Depositary in connection with such withdrawal.

(b) Each Continuing Shareholder acknowledges and agrees that (a) such Continuing Shareholder shall not have the right to receive the Per Share Merger Consideration or the Per ADS Merger Consideration, as applicable, in connection with the Merger with respect to any Continuing Shares held by such Continuing Shareholder as of immediately prior to the Effective Time, and (b) at the Effective Time, each Continuing Share shall not be cancelled in the Merger and shall remain outstanding and continue to exist without interruption.

Section 2.2 Founder Transfer. Prior to the Effective Time, Rick Yan (the "Founder") and RY Holdings Inc. ("Founder Holdco") shall transfer (the "Founder Transfer") all of their right, title and interest in and to their Continuing Shares to RY Elevate Inc. ("New Founder Holdco" and, together with the Founder and Founder Holdco, the "Founder Group"), an entity that is indirectly wholly-owned by the Founder. Upon completion of the Founder Transfer, the Founder and Founder Holdco shall cease to be Continuing Shareholders for purposes of this Agreement, and New Founder Holdco shall be the Continuing Shareholder with respect to the Continuing Shares transferred to New Founder Holdco in the Founder Transfer for purposes of this Agreement.

Section 2.3 Subsequent Management Share Repurchase.

(a) Subject to the terms and conditions set forth in this Agreement, each Continuing Shareholder agrees to receive at the Subsequent Management Share Repurchase Closing, in consideration for the repurchase by the Surviving Company of each Continuing Share held by such Continuing Shareholder immediately following the Effective Time as set forth opposite such Continuing Shareholder's name in the column titled "Continuing Shares" in Schedule A hereto, one (1) validly issued, fully paid and non-assessable Surviving Company Class A Share or one (1) validly issued, fully paid and non-assessable Surviving Company Class B Share, in each case, as set forth opposite such Continuing Shareholder's name in the column titled "Surviving Company Shares" in Schedule A hereto (the "Subsequent Management Share Repurchase").

(b) The closing of the Subsequent Management Share Repurchase (the "Subsequent Management Share Repurchase Closing") shall take place remotely via the electronic exchange of documents and signatures by facsimile or email (in

PDF format) immediately following the Effective Time, or at such other time and place as the Surviving Company and the Continuing Shareholders shall mutually agree in writing.

(c) At the Subsequent Management Share Repurchase Closing, each Continuing Shareholder shall deliver, or cause to be delivered, to the Surviving Company:

(i) an instrument of transfer with respect to transferring such Continuing Shareholder's Continuing Shares to the Surviving Company, duly executed by such Continuing Shareholder, together with any share certificate(s) in respect of such Continuing Shares;

(ii) a counterpart of any action by written consent, duly executed by such Continuing Shareholder, approving any required amendment to the memorandum and articles of association of the Surviving Company to authorize the issuance of Surviving Company Class A Shares and Surviving Company Class B Shares; and

(iii) all such other documents and instruments, if any, that are mutually determined by the Continuing Shareholders and the Surviving Company to be necessary to effectuate the Subsequent Management Share Repurchase.

(d) At the Subsequent Management Share Repurchase Closing, the Surviving Company shall deliver, or cause to be delivered, to each Continuing Shareholder:

(i) a copy of written resolutions of the board of directors of the Surviving Company authorizing (A) any required amendment to the memorandum and articles of association and share capital of the Surviving Company to authorize the issuance of Surviving Company Class A Shares and Surviving Company Class B Shares and (B) the repurchase and cancellation of such Continuing Shareholder's Continuing Shares from such Continuing Shareholder and the issuance of Surviving Company Shares to such Continuing Shareholder as consideration therefor;

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(ii) a counterpart of any action by written consent, duly executed by each shareholder of the Surviving Company (other than the Continuing Shareholders), approving any required amendment to the memorandum and articles of association and share capital of the Surviving Company to authorize the issuance of Surviving Company Class A Shares and Surviving Company Class B Shares;

(iii) a certified true copy of the Surviving Company's updated register of members reflecting (A) the repurchase by the Surviving Company and cancellation of such Continuing Shareholder's Continuing Shares and (B) such Continuing Shareholder as the registered member holding the Surviving Company Shares issued as consideration therefor;

(iv) a scanned copy of the share certificate issued to such Continuing Shareholder representing its Surviving Company Shares, with the original thereof to be delivered to such Continuing Shareholder as promptly as practicable but in any event within five (5) Business Days thereafter; and

(v) all such other documents and instruments, if any, that are mutually determined by the Continuing Shareholders and the Surviving Company to be necessary to effectuate the Subsequent Management Share Repurchase.

(e) Unless otherwise agreed by the Continuing Shareholders and the Surviving Company, all actions at the Subsequent Management Share Repurchase Closing are inter-dependent and will be deemed to take place simultaneously and no action will be deemed to have taken place until all such actions under this Agreement due to be made at the Subsequent Management Share Repurchase Closing have been made in accordance with this Agreement.

ARTICLE III

Representations, Warranties and Covenants of the Continuing Shareholders

Section 3.1 Representations and Warranties. Each Continuing Shareholder, severally and not jointly, represents and warrants to Merger Sub that, as of the date hereof and as of the Effective Time (other than representations and warranties that by their terms address matters only as of a specified time, in which case as of such time):

(a) such Continuing Shareholder has the requisite power and authority to execute and deliver this Agreement, to perform such Continuing Shareholder's obligations hereunder and to consummate the transactions contemplated hereby;

(b) this Agreement has been duly executed and delivered by such Continuing Shareholder and, if such Continuing Shareholder is not a natural person, the execution, delivery and performance of this Agreement by such Continuing Shareholder, and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate or similar action on the part of such Continuing Shareholder and no other corporate or similar action or proceeding on the part of such Continuing Shareholder is necessary to authorize this Agreement or to consummate the transactions contemplated hereby;

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(c) assuming due authorization, execution and delivery by Merger Sub, this Agreement constitutes a legal, valid and binding agreement of such Continuing Shareholder, enforceable against such Continuing Shareholder in accordance with its terms, except as enforcement may be limited by the Bankruptcy and Equity Exception;

(d) such Continuing Shareholder:

(i) (x) as of the date hereof is, and immediately prior to the Effective Time will be, the legal and beneficial owner of, and as of the date hereof has, and immediately prior to the Effective Time will have, good and valid title to, such Continuing Shareholder's Securities, free and clear of any Liens which have, or could have, the effect of preventing, impeding or interfering with or adversely affecting the performance by such Continuing Shareholder of its, his or her obligations under this Agreement, and (y) as of the date hereof has, and as of immediately prior to the Effective Time will have, sole or shared (together with its, his or her Affiliates) voting power, power of disposition and power to control dissenter's rights, with respect to all of such Continuing Shareholder's Securities, with no limitations, qualifications or restrictions on such rights, in each case of the foregoing clauses (x) and (y), subject to the Founder Transfer, applicable United States federal securities Laws, Laws of the Cayman Islands, Laws of the PRC and the terms of this Agreement and the Interim Investors Agreement, and excluding any Lien created by this Agreement;

(ii) except as contemplated hereby (including in respect of the Founder Transfer), is not a party as of the date hereof, and will not be a party as of the Effective Time, to any options, warrants or other rights, agreements, arrangements or commitments of any character relating to the pledge, disposition or voting of any of such Continuing Shareholder's Securities, and such Continuing Shareholder's Securities are not as of the date hereof, and will not be as of the Effective Time, subject to any voting trust agreement or other Contract to which it, he or she is a party, which restricts or otherwise relates to the voting or Transfer of such Securities, other than any restriction created by this Agreement, the Interim Investors Agreement, the Shareholders Agreement or any Surviving Company Share Pledge Agreement;

(iii) has not as of the date hereof, and will not have as of the Effective Time, Transferred any interest in any of its, his or her Securities, other than incurring any Lien in respect of its, his or her Securities as contemplated by this Agreement, the Shareholders Agreement and any Surviving Company Share Pledge Agreement; and

(iv) has not appointed or granted as of the date hereof, and will not have appointed or granted as of the Effective Time, any proxy or power of attorney that is still in effect with respect to any of its, his or her Securities, except as contemplated by this Agreement;

(e) as of the date hereof, other than its, his or her Existing Shares and, to the extent applicable, Vested Company Options, such Continuing Shareholder does not own, beneficially or of record, or have the right to acquire, any Shares, securities of the Company or any direct or indirect interest in any such securities (including by way of derivative securities);

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(f) except for the applicable requirements of the Exchange Act and Laws of the Cayman Islands, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Authority is necessary on the part of such Continuing

Shareholder for the execution, delivery and performance of this Agreement by such Continuing Shareholder or the consummation by such Continuing Shareholder of the transactions contemplated hereby, and (ii) neither the execution, delivery or performance of this Agreement by such Continuing Shareholder, nor the consummation by such Continuing Shareholder of the transactions contemplated hereby, nor compliance by such Continuing Shareholder with any of the provisions hereof shall (x) if such Continuing Shareholder is not a natural person, conflict with or violate any provision of the organizational documents of such Continuing Shareholder, (y) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on property or assets of such Continuing Shareholder pursuant to, any Contract to which such Continuing Shareholder is a party or by which such Continuing Shareholder or any property or asset of such Continuing Shareholder is bound or affected, in each case which have, or could have, the effect of preventing, impeding or interfering with or adversely affecting in any material respect the performance by such Continuing Shareholder of its, his or her obligations under this Agreement, or (z) violate any order, writ, injunction, decree, statute, rule or regulation applicable to such Continuing Shareholder or any of its, his or her properties or assets;

(g) on the date hereof, there is no Action pending against such Continuing Shareholder or, to the knowledge of such Continuing Shareholder, any Affiliate of such Continuing Shareholder, or to the knowledge of such Continuing Shareholder, threatened against such Continuing Shareholder or any Affiliate of such Continuing Shareholder that restricts in any material aspect or prohibits (or, if successful, would restrict in any material respect or prohibit) the performance by such Continuing Shareholder of its, his or her obligations under this Agreement;

(h) such Continuing Shareholder has been afforded the opportunity to ask such questions as it, he or she has deemed necessary of, and to receive answers from, representatives of Merger Sub concerning the terms and conditions of the transactions contemplated hereby and such Continuing Shareholder acknowledges that it has been advised to discuss with its, his or her own counsel the meaning and legal consequences of the representations and warranties of such Continuing Shareholder in this Agreement and the transactions contemplated hereby; and

(i) such Continuing Shareholder understands and acknowledges that Merger Sub is entering into the Merger Agreement in partial reliance upon such Continuing Shareholder's execution, delivery and performance of this Agreement.

Section 3.2 Covenants. Each Continuing Shareholder, severally and not jointly:

(a) agrees, prior to the Expiration Time, not to knowingly take any action that would make any representation or warranty of such Continuing Shareholder contained herein to be made as of a date following the date hereof untrue or incorrect or have the effect of preventing, impeding or interfering with or adversely affecting the performance by such Continuing Shareholder of its, his or her obligations under this Agreement;

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(b) irrevocably waives, and agrees not to exercise, any rights of appraisal or rights of dissent from the Merger that such Continuing Shareholder may have with respect to its, his or her Securities (including, without limitation, any rights under Section 238 of the CICA);

(c) agrees to permit the Company to publish and disclose in the Proxy Statement (including all documents filed with the SEC in accordance therewith), such Continuing Shareholder's identity and beneficial ownership of Shares or other equity securities of the Company and the nature of such Continuing Shareholder's commitments, arrangements and understandings under this Agreement, in each case, if Merger Sub reasonably determines it is required by applicable Law or the SEC (or its staff);

(d) agrees and covenants that such Continuing Shareholder shall promptly notify Merger Sub of any new Shares and other securities of the Company with respect to which beneficial ownership is acquired by such Continuing Shareholder, including, without limitation, by purchase, as a result of a share dividend, share split, recapitalization, combination, reclassification, exchange or change of such shares, or upon exercise or conversion of any securities of the Company after the date hereof;

(e) agrees and covenants that, to the extent such Continuing Shareholder is, or its ultimate shareholder is, deemed to be a resident of the PRC under the Laws of the PRC, such Continuing Shareholder shall, as soon as practicable after the date hereof, use its, his or her reasonable best efforts to (i) submit an application to the State Administration of Foreign Exchange of the PRC ("SAFE") for the registration of his or her holding of Shares (whether directly or indirectly) in the Company in accordance with

the requirements of the SAFE Rules and Regulations and (ii) complete such registration prior to the Effective Time, in each case, to the extent such registration is legally required and was not previously completed;

(f) agrees that, upon the reasonable request of Merger Sub, such Continuing Shareholder shall execute and deliver any additional documents, consents or instruments and take such further actions as may reasonably be deemed by Merger Sub to be necessary or desirable to carry out the provisions of this Agreement;

(g) agrees that, commencing from the Effective Time, such Continuing Shareholder's Continuing Shares will be subject to the terms and conditions set forth in the Shareholders Agreement contemplated by Section 2.6.1 of the Interim Investors Agreement (or other definitive governance or similar agreements governing the relationship between the shareholders of the Surviving Company) (the "Shareholders Agreement") and such Continuing Shareholder shall enter into the Shareholders Agreement; and

(h) agrees to grant security over such Continuing Shareholder's shares in the Surviving Company with effect from the Effective Time (each a "Surviving Company Share Pledge Agreement") in form and substance acceptable to the banks and other financing sources providing the Debt Financing (the "Financing Banks") and deliver all instruments and documents and do all acts and things as the Financing Banks may reasonably require pursuant to the terms of the Surviving Company Share Pledge Agreement to perfect the Liens created thereunder and to give effect to the transactions contemplated after the Effective Time.

Section 3.3 Founder Group's Additional Representations, Warranties and Covenants. The Founder Group represents and warrants to Merger Sub that Founder Holdco is, as of the date hereof, and that New Founder Holdco will be, as of immediately prior to the completion of the Founder Transfer and as of the Effective Time, directly or indirectly wholly owned by the Founder. The Founder shall cause each of Founder Holdco and New Founder Holdco, in each case, in such person's capacity as a Continuing Shareholder as determined pursuant to the last sentence of Section 2.2, to comply with its obligations under Section 1.2. The Founder shall not (a) Transfer any Equity Securities in Founder Holdco or any right, title or interest therein or thereto prior to the completion of the Founder Transfer, or (b) Transfer any Equity Securities in New Founder Holdco or any right, title or interest therein or thereto following the completion of the Founder Transfer and prior to the Effective Time.

ARTICLE IV

Representations and Warranties of Merger Sub

Section 4.1 Representations and Warranties. Merger Sub represents and warrants to each Continuing Shareholder that, as of the date hereof and as of the Effective Time (other than representations and warranties that by their terms address matters only as of a specified time, in which case as of such time):

(a) Merger Sub is an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands and has all requisite corporate or similar power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby;

(b) this Agreement has been duly and validly executed and delivered by Merger Sub and the execution, delivery and performance of this Agreement by Merger Sub and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Merger Sub and no other corporate action or proceeding on the part of Merger Sub is necessary to authorize this Agreement or to consummate the transactions contemplated hereby. Assuming due authorization, execution and delivery by the other parties, this Agreement constitutes a legal, valid and binding obligation of Merger Sub, enforceable against Merger Sub in accordance with its terms, except as enforcement may be limited by the Bankruptcy and Equity Exception;

(c) except for the applicable requirements of the Exchange Act and Laws of the Cayman Islands, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Authority is necessary on the part of Merger Sub for the execution, delivery and performance of this Agreement by Merger Sub or the consummation by Merger Sub of the transactions contemplated hereby, and (ii) neither the execution, delivery or performance of this Agreement by Merger Sub, nor the consummation by Merger Sub of the transactions contemplated hereby, nor compliance by Merger Sub with any of the provisions hereof shall (x) conflict with or violate any provision of the organizational documents of Merger Sub, (y) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination,

amendment, acceleration or cancellation of, or result in the creation of a Lien on such property or asset of Merger Sub pursuant to, any Contract to which Merger Sub is a party or by which Merger Sub or any of its property or asset is bound or affected, or (z) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Merger Sub or any of its properties or assets;

(d) except as contemplated by the Merger Agreement, the Equity Commitment Letters, the Recruit Support Agreement or as otherwise agreed by the parties hereto, at and immediately after the Effective Time, there shall be no (i) options, warrants, or other rights to acquire share capital of Merger Sub, (ii) no outstanding securities exchangeable for or convertible into share capital of Merger Sub and (iii) no outstanding rights to acquire or obligations to issue any such options, warrants, rights or securities; and

(e) at and immediately after the Effective Time, (i) the Continuing Shares set forth in the column titled “Continuing Shares” in Schedule A hereto, (ii) 23,443,981 shares in the Surviving Company held by Recruit which are of the same class as the Continuing Shares, and (iii) the shares in the Surviving Company held by the Sponsors (or their designated Affiliates) which are of the same class as the Continuing Shares and acquired pursuant to the Interim Investors Agreement and the Equity Commitment Letters, shall be all of the share capital of the Surviving Company issued and outstanding at and immediately after the Effective Time.

ARTICLE V Termination

Section 5.1 Termination. This Agreement, and the obligations of a Continuing Shareholder hereunder, shall terminate and be of no further force or effect immediately upon the first to occur of (a) following the consummation of the Merger at the Effective Time, the completion of the Subsequent Management Share Repurchase Closing in accordance with this Agreement, and (b) termination of the Merger Agreement in accordance with its terms (such time, the “Expiration Time”); provided, that (a) Article V and Article VI shall survive any termination of this Agreement, and (b) if the Subsequent Management Share Repurchase Closing is completed, the obligations of the Surviving Company pursuant to Section 2.3(d)(iv) shall survive termination of this Agreement upon completion thereof. Nothing in this Article V shall relieve or otherwise limit any party’s liability for any breach of this Agreement prior to the termination of this Agreement.

ARTICLE VI Miscellaneous

Section 6.1 Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered in person or upon confirmation of receipt when transmitted by facsimile transmission or by electronic mail or on the next business day if transmitted by international overnight courier, in each case to the respective parties at the address set forth in Schedule B hereto under each party’s name (or at such other address for a party as shall be specified in a notice given in accordance with this Section 6.1).

Section 6.2 Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, it shall be adjusted rather than voided, if possible, in order to achieve the intent of the parties to the maximum extent possible. In any event, the invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision, in any other jurisdiction.

Section 6.3 Entire Agreement. This Agreement, the Recruit Support Agreement, the Interim Investors Agreement, the Equity Commitment Letters, the Guarantees, the Merger Agreement and the agreements contemplated thereby constitute the entire agreement among the parties hereto with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof.

Section 6.4 Specific Performance. Each of the parties hereto acknowledges and agrees that the other parties would be irreparably injured by a breach of this Agreement by it and that money damages alone would not be an adequate remedy for any actual or threatened breach of this Agreement. Accordingly, each party shall be entitled to specific performance or injunctive or other equitable relief (without posting a bond or other security) to enforce or prevent any violations of any provision of this Agreement, in addition to all other rights and remedies available at law or in equity to such party, including the right to claim money damages for breach of any provision of this Agreement. All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any such right, power or remedy by a party shall not preclude the simultaneous or subsequent exercise of any other such right, power or remedy by a party.

Section 6.5 Amendments; Waivers. At any time prior to the Expiration Time, any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by each Continuing Shareholder and Merger Sub, or in the case of a waiver, by each party against whom the waiver is to be effective; provided that none of this Section 6.5 and the other provisions with respect to which the Company is made a third-party beneficiary shall be amended or waived without the Company's prior written consent. Notwithstanding the foregoing, no failure or delay by a party hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

Section 6.6 Governing Law; Jurisdiction; Dispute Resolution.

(a) This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the Laws of any jurisdiction other than the State of New York, except that matters arising out of or relating to the conversion, exchange, cancellation or sale (as applicable) of the Shares (including Shares represented by ADSs) contemplated by this Agreement shall be interpreted, construed and governed by and in accordance with the Laws of the Cayman Islands in respect of which the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the Cayman Islands.

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(b) Any disputes, actions and proceedings against any party hereto or arising out of or in any way relating to this Agreement shall be submitted to the Hong Kong International Arbitration Centre ("HKIAC") and resolved in accordance with the Arbitration Rules of HKIAC in force at the relevant time and as may be amended by this Section 6.6(b) (the "Rules"). The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the tribunal shall consist of three arbitrators (each, an "Arbitrator"). The claimant(s), irrespective of number, shall nominate jointly one Arbitrator; the respondent(s), irrespective of number, shall nominate jointly one Arbitrator; and a third Arbitrator will be nominated jointly by the first two Arbitrators and shall serve as chairman of the arbitration tribunal. In the event the claimant(s) or respondent(s) or the first two Arbitrators shall fail to nominate or agree the joint nomination of an Arbitrator or the third Arbitrator within the time limits specified by the Rules, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the parties hereto irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

(c) Notwithstanding the foregoing, the parties hereto hereby consent to and agree that, in addition to any recourse to arbitration as set out in this Section 6.6, any party may, to the extent permitted under the laws of the jurisdiction where application is made, seek an interim injunction from a court or other authority with competent jurisdiction and, notwithstanding that this Agreement is governed by the laws of the State of New York, a court or authority hearing an application for injunctive relief may apply the procedural law of the jurisdiction where the court or other authority is located in determining whether to grant the interim injunction.

(d) Each of the parties hereto irrevocably consents to service of process in the manner provided for notices in Section 9.02 of the Merger Agreement and in the case of each party hereto at the address set forth in Schedule B hereto under such party's name (or at such other address for such party as shall be specified in a notice given in accordance with Section 6.1). Nothing in this Agreement will affect the right of any party to serve process in any other manner permitted by Law.

Section 6.7 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT, HE OR SHE MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY

LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT, HE OR SHE UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT, HE OR SHE MAKES SUCH WAIVERS VOLUNTARILY, AND (D) IT, HE OR SHE HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.7.

Section 6.8 Third Party Beneficiaries. There are no third party beneficiaries of this Agreement and nothing in this Agreement, express or implied, is intended to confer on any person other than the parties hereto (and their respective successors and permitted assigns and, in the case of each Continuing Shareholder that is a natural person, his or her estate, heirs, beneficiaries, personal representatives and executors, to the extent applicable), any rights, remedies, obligations or liabilities, except as specifically set forth in this Agreement; provided, however, that the Company is an express third-party beneficiary of the obligations of the Continuing Shareholders pursuant to Article I, Section 2.1, Section 3.2(b), Section 3.2(c), Article V and this Article VI and shall be entitled to specific performance of the terms thereof, including an injunction or injunctions to prevent breaches of this Agreement by the parties thereto, in addition to any other remedy at law or equity.

Section 6.9 Assignment; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of Law or otherwise) without the prior written consent of the other parties, and any purported assignment in contravention hereof shall be null and void *ab initio*; provided, that Merger Sub may assign this Agreement (in whole but not in part) in connection with a permitted assignment of the Merger Agreement by Merger Sub, as applicable. Subject to the preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns and, in the case of each Continuing Shareholder that is a natural person, his or her estate, heirs, beneficiaries, personal representatives and executors, to the extent applicable.

Section 6.10 No Presumption against Drafting Party. Each of the parties to this Agreement acknowledges that it, he or she has been represented by independent counsel in connection with this Agreement and the transactions contemplated hereby. Accordingly, any rule of Law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

Section 6.11 Confidentiality. This Agreement shall be treated as confidential and may not be used, circulated, quoted or otherwise referred to in any document, except with the prior written consent of the parties hereto; provided, however, that each party hereto may, without such written consent, disclose the existence and content of this Agreement to its officers, directors, employees, partners, members, investors, financing sources, advisors (including financial and legal advisors) and any representatives of the foregoing and to the extent required by applicable Law, the applicable rules of any national securities exchange or in connection with any SEC filings relating to the Merger Agreement and the transactions contemplated thereby or in connection with any litigation relating to the Merger Agreement and the transactions contemplated thereby as permitted by or provided in the Merger Agreement, and each Continuing Shareholder may disclose the existence and content of this Agreement to such Continuing Shareholder's Non-Recourse Parties (as defined in the Guarantees).

Section 6.12 Interpretation. When a reference is made in this Agreement to a clause, Section or Article such reference shall be to a clause, Section or Article of this Agreement unless otherwise indicated. The headings contained in this Agreement are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation", unless otherwise specified. The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute

defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a person are also to its, his or her successors and permitted assigns. References to clauses without a cross-reference to a Section or subsection are references to clauses within the same Section or, if more specific, subsection. References from or through any date shall mean, unless otherwise specified, from and including or through and including, respectively. The symbol "US\$" refers to United States Dollars. The word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends and such phrase shall not mean simply "if". References to "day" shall mean a calendar day unless otherwise indicated as a "Business Day". For the avoidance of doubt, references to "Merger Sub" shall, from and after the Effective Time, mean the Surviving Company, as the successor to Merger Sub and the surviving company (as defined in the CICA) in the Merger.

Section 6.13 Counterparts. This Agreement may be executed in counterparts and all counterparts taken together shall constitute one document. E-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date and year first written above.

GARNET FAITH LIMITED

By: /s/ Julian Juul Wolhardt

Name: Julian Juul Wolhardt

Title: Director

[Signature Page to Support Agreement]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date and year first written above.

RICK YAN

/s/ Rick Yan

RY HOLDINGS INC.

By: /s/ Rick Yan

Name: Rick Yan

Title: Director

RY ELEVATE INC.

By: /s/ Rick Yan

Name: Rick Yan

Title: Director

[Signature Page to Support Agreement]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date and year first written above.

KATHLEEN CHIEN

/s/ Kathleen Chien

[Signature Page to Support Agreement]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date and year first written above.

LLW HOLDING LTD.

By: /s/ Tao Wang

Name: Tao Wang

Title: Director

[Signature Page to Support Agreement]

SUPPORT AGREEMENT

This **SUPPORT AGREEMENT** (this “Agreement”) is entered into as of June 21, 2021, by and among:

1. Garnet Faith Limited, an exempted company with limited liability incorporated under the Laws of the Cayman Islands (“Merger Sub”);
2. Recruit Holdings Co., Ltd. (the “Continuing Shareholder”); and
3. Oriental Poppy Limited, Ocean Ascend Limited and RY Elevate Inc. (each, a “Purchasing Shareholder”).

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Merger Agreement (as defined below).

RECITALS

WHEREAS, Merger Sub and 51job, Inc., an exempted company with limited liability incorporated under the Laws of the Cayman Islands (the “Company”) have, concurrently with the execution of this Agreement, entered into an Agreement and Plan of Merger, dated as of the date hereof (as may be amended, supplemented or otherwise modified from time to time, the “Merger Agreement”), pursuant to which Merger Sub will be merged with and into the Company (the “Merger”), with the Company surviving the Merger as the surviving company (as defined in the CICA) (the “Surviving Company”), upon the terms and subject to the conditions set forth in the Merger Agreement;

WHEREAS, Merger Sub and the Management Continuing Shareholders have, concurrently with the execution of this Agreement, entered into the Management Support Agreement;

WHEREAS, Merger Sub, the Continuing Shareholder, the Sponsors and certain Management Continuing Shareholders have, concurrently with the execution of this Agreement, entered into an Interim Investors Agreement (as may be amended, supplemented or otherwise modified from time to time, the “Interim Investors Agreement”), which governs certain actions of the parties thereto with respect to the Merger Agreement, this Agreement, the Management Support Agreement, the Equity Commitment Letters, the Guarantees and certain other matters including the sharing among the Investors (as defined therein) of expenses and any termination fee that may become payable by the Company to Merger Sub or Merger Sub to the Company, as applicable;

WHEREAS, as of the date hereof, the Continuing Shareholder is the “beneficial” owner (the term “beneficial” or “beneficially” or like expression shall have such meanings as defined under Rule 13d-3 of the Exchange Act) of the common shares, par value US\$0.0001 per share, of the Company (including common shares represented by ADSs) (“Shares”) set forth in the column titled “Existing Shares” opposite the name of the Continuing Shareholder in Schedule A hereto (“Existing Shares”). With respect to the Continuing Shareholder, its Existing Shares, together with any other Shares and securities of the Company owned (whether beneficially or of record) by the Continuing Shareholder as of the date hereof or acquired (whether beneficially or of record) by the Continuing Shareholder after the date hereof and prior to the earlier of the Effective Time and the termination of all of its obligations under this Agreement, including, without limitation, any Shares or securities of the Company acquired by means of purchase, dividend or distribution, or issued upon the exercise or settlement of any Company Options or warrants or the conversion of any convertible securities or otherwise, shall be collectively referred to herein as its “Securities”;

WHEREAS, in connection with the consummation of the Merger, the Continuing Shareholder agrees:

(a) to vote all of its Securities at the Shareholders’ Meeting or any other annual or extraordinary general meeting of the shareholders of the Company in favor of the authorization of the Merger Agreement, the Plan of Merger and the Transactions, including the Merger, in each case upon the terms and conditions set forth herein;

(b) to receive no cash consideration for (i) the Shares (including Shares represented by ADSs) as set forth opposite the Continuing Shareholder's name in the column titled "Existing Shares" in Schedule A hereto and (ii) any Shares (including Shares represented by ADSs) that the Continuing Shareholder may acquire following the date hereof and prior to the Effective Time by means of purchase, dividend or distribution, conversion of any convertible securities or otherwise, all of which shall not be cancelled in the Merger and shall remain outstanding and continue to exist without interruption following the Merger as the same class of shares in the Surviving Company (such shares, "Continuing Shares" in the Company prior to the Effective Time, and "Continuing Shares" in the Surviving Company from and after the Effective Time);

(c) at the Subsequent Recruit Share Repurchase Closing (as defined below), to receive, in consideration for the repurchase by the Surviving Company of each Continuing Share held by the Continuing Shareholder immediately following the Effective Time as set forth opposite the Continuing Shareholder's name in the column titled "Continuing Shares" in Schedule A hereto, one (1) validly issued, fully paid and non-assessable class A ordinary share, par value US\$0.0001 per share (or such other amount as the Requisite Investors (as defined in the Interim Investors Agreement) may agree), of the Surviving Company (each, a "Surviving Company Class A Share", and collectively, the "Surviving Company Class A Shares") as set forth opposite the Continuing Shareholder's name in the column titled "Surviving Company Shares" in Schedule A hereto (the Surviving Company Class A Shares and the class B ordinary shares, par value US\$0.0001 per share (or such other amount as the Requisite Investors (as defined in the Interim Investors Agreement) may agree), of the Surviving Company (the "Surviving Company Class B Shares"), collectively, the "Surviving Company Shares");

(d) at the Subsequent CB Closing (as defined below), to purchase and subscribe for a convertible bond issued by the Surviving Company in consideration for the repurchase and cancellation by the Surviving Company of 4,292,653 Surviving Company Shares ("CB Shares"); and

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(e) at the Subsequent Share Sale Closing (as defined below), to sell to the Purchasing Shareholders an aggregate of 3,268,512 Surviving Company Class A Shares ("Sale Shares");

WHEREAS, in order to induce Merger Sub to enter into the Merger Agreement and consummate the transactions contemplated thereby, including the Merger, the Continuing Shareholder is entering into this Agreement; and

WHEREAS, the Continuing Shareholder acknowledges that Merger Sub is entering into the Merger Agreement in partial reliance on the representations, warranties, covenants and other agreements of the Continuing Shareholder set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

Voting

Section 1.1 Voting. From and after the date hereof until the first to occur of the Effective Time and the Expiration Time (as defined below), the Continuing Shareholder irrevocably and unconditionally agrees that, at the Shareholders' Meeting or any other annual or extraordinary general meeting of the shareholders of the Company, however called, at which any of the matters described in paragraphs (a) – (f) hereof is to be considered (and any adjournment thereof), or in connection with any written consent of the shareholders of the Company and in any other circumstance upon which a vote, consent or other approval of all or some of the shareholders of the Company is sought in respect of any of such matters, the Continuing Shareholder shall (x) in case of a meeting, appear or cause the Continuing Shareholder's representative(s) to appear at such meeting or otherwise cause its Securities to be counted as present thereat for purposes of determining whether a quorum is present, and (y) vote or cause to be voted (including by proxy, if applicable), or exercise its right to consent with respect to, all of its Securities:

(a) in favor of the authorization and approval of the Merger Agreement, the Plan of Merger and the Transactions, including the Merger;

(b) against any Competing Transaction or any other transaction, proposal, agreement or action made in opposition to the authorization and approval of the Merger Agreement, the Plan of Merger and the Transactions, including the Merger, or in competition with or inconsistent with the Transactions, including the Merger;

(c) against any other action, agreement or transaction that is intended, that could reasonably be expected, or the effect of which could reasonably be expected, to materially impede, interfere with, delay, postpone or adversely affect any of the Transactions, including the Merger, or this Agreement or the performance by the Continuing Shareholder of its obligations under this Agreement, including, (i) any extraordinary corporate transaction, such as a scheme of arrangement, merger, consolidation or other business combination involving the Company or any of its Subsidiaries (other than the Merger); (ii) a sale, lease or transfer of any material assets of the Company or any of its Subsidiaries or a reorganization, recapitalization or liquidation of the Company or any of its Subsidiaries; (iii) any material change in the present capitalization or dividend policy of the Company or any amendment or other change to the Company's memorandum or articles of association, except if approved in writing by Merger Sub; or (iv) any other action that would require the consent of Merger Sub pursuant to the Merger Agreement, unless approved in writing by Merger Sub;

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(d) against any action, proposal, transaction or agreement that could reasonably be expected to result in a breach in any respect of any covenant, representation or warranty or any other obligation or agreement of the Company contained in the Merger Agreement, or of the Continuing Shareholder contained in this Agreement;

(e) in favor of any other matter necessary or otherwise reasonably requested by Merger Sub to effect the Transactions, including the Merger; and

(f) in favor of any adjournment of the Shareholders Meeting or other annual or extraordinary general meeting of the shareholders of the Company, however called, at which any of the matters described in paragraphs (a) – (e) in this Section 1.1 is to be considered (and any adjournment thereof) as may be reasonably requested by Merger Sub;

provided that the Continuing Shareholder shall not be required to vote its Securities in accordance with this Section 1.1, if (x) the Per Share Merger Consideration, the Per ADS Merger Consideration, or the structure of the merger as described in Section 1.01 of the Merger Agreement has been amended or modified without the prior consent of the Continuing Shareholder as required under the Interim Investors Agreement, (y) pursuant to its obligations under Section 6.08 of the Merger Agreement, Merger Sub shall be required to agree to any modification of material governance rights of the Continuing Shareholder to which the Continuing Shareholder did not consent or (z) the matter to be voted on otherwise requires or would result in any change to the material terms of the Transaction (including post-Closing governance terms) adverse to the Continuing Shareholder as compared to the terms set forth in this Agreement, the Merger Agreement, the Interim Investors Agreement or the Limited Guarantee as of the date hereof unless consented to by the Continuing Shareholder.

Section 1.2 Restrictions on Transfers. Except as provided in Article II or pursuant to the Merger Agreement, the Continuing Shareholder agrees that, from the date hereof until the Expiration Time, the Continuing Shareholder shall not, and shall cause its Affiliates (as defined in the Interim Investors Agreement) not to, directly or indirectly:

(a) offer for sale, sell (constructively or otherwise), transfer, assign, tender in any tender or exchange offer, pledge, grant, encumber, hypothecate or similarly dispose of (by merger, testamentary disposition, operation of Law or otherwise) (collectively, "Transfer"), or enter into any Contract, option or other arrangement or understanding with respect to the Transfer of any of the Continuing Shareholder's Securities or any interest therein, including, without limitation, any swap transaction, option, warrant, forward purchase or sale transaction, futures transaction, cap transaction, floor transaction, collar transaction or any other similar transaction (including any option with respect to any such transaction) or combination of any such transactions, in each case involving any of its Securities which (i) has, or could reasonably be expected to have, the effect of reducing or limiting its economic interest in such Securities and/or (ii) with respect to its Securities, grants a third party the right to vote or direct the voting of such Securities;

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(b) deposit any of the Continuing Shareholder's Securities into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this Agreement;

(c) convert or exchange, or take any action which would result in the conversion or exchange of, any of the Continuing Shareholder's Securities;

(d) knowingly take any action that would make any representation or warranty of the Continuing Shareholder set forth in this Agreement to be made as of a date following the date hereof untrue or incorrect or have the effect of preventing, disabling, or delaying the Continuing Shareholder from performing any of its obligations under this Agreement; or

(e) agree (whether or not in writing) to take any of the actions referred to in the foregoing clauses (a), (b), (c) or (d);

provided, that, for the avoidance of doubt, neither this Section 1.2 nor any other provision of this Agreement shall prevent or restrict (i) the withdrawal of any Continuing Shares represented by ADSs as contemplated by Section 2.1(a), (ii) after the Effective Time, the Subsequent Recruit Share Repurchase (as defined below) as contemplated by Section 2.2, (iii) after the Effective Time, the Subsequent CB Subscription (as defined below) as contemplated by Section 2.3 or (iv) after the Effective Time, the Subsequent Share Sale (as defined below) and the Subsequent Founder Share Repurchase (as defined below) as contemplated by Section 2.4. Any purported Transfer in violation of this Section 1.2 shall be null and void.

ARTICLE II

Continuing Shares; Other Transactions

Section 2.1 Continuing Shares.

(a) The Continuing Shareholder acknowledges and agrees that the Continuing Shareholder's Continuing Shares shall constitute and be treated as "Continuing Shares" for purposes of the Merger Agreement and this Agreement. To the extent any of the Continuing Shareholder's Continuing Shares are represented by ADSs, the Continuing Shareholder shall withdraw such Continuing Shares represented by ADSs pursuant to the Deposit Agreement prior to the Effective Time and Merger Sub shall pay or promptly reimburse the Continuing Shareholder for any fees charged by the Depositary in connection with such withdrawal.

(b) The Continuing Shareholder acknowledges and agrees that (i) the Continuing Shareholder shall not have the right to receive the Per Share Merger Consideration or the Per ADS Merger Consideration, as applicable, in connection with the Merger with respect to any Continuing Shares held by the Continuing Shareholder as of immediately prior to the Effective Time, and (ii) at the Effective Time, each Continuing Share shall not be cancelled in the Merger and shall remain outstanding and continue to exist without interruption.

Section 2.2 Subsequent Recruit Share Repurchase.

(a) Subject to the terms and conditions set forth in this Agreement, the Continuing Shareholder agrees to receive at the Subsequent Recruit Share Repurchase Closing, in consideration for the repurchase by the Surviving Company of each Continuing Share held by the Continuing Shareholder immediately following the Effective Time as set forth opposite the Continuing Shareholder's name in the column titled "Continuing Shares" in Schedule A hereto, one (1) validly issued, fully paid and non-assessable Surviving Company Class A Share as set forth opposite the Continuing Shareholder's name in the column titled "Surviving Company Shares" in Schedule A hereto (the "Subsequent Recruit Share Repurchase").

(b) The closing of the Subsequent Recruit Share Repurchase (the "Subsequent Recruit Share Repurchase Closing") shall take place remotely via the electronic exchange of documents and signatures by facsimile or email (in PDF format) immediately following the Effective Time, or at such later time and other place as the Surviving Company, the Continuing Shareholder and the Purchasing Shareholders shall mutually agree in writing.

(c) At the Subsequent Recruit Share Repurchase Closing, the Continuing Shareholder shall deliver, or cause to be delivered, to the Surviving Company:

(i) an instrument of transfer with respect to transferring the Continuing Shares to the Surviving Company, duly executed by the Continuing Shareholder, together with any share certificate(s) in respect of the Continuing Shares;

(ii) a counterpart of any action by written consent, duly executed by the Continuing Shareholder, approving any required amendment to the memorandum and articles of association of the Surviving Company to authorize the issuance of Surviving Company Class A Shares and Surviving Company Class B Shares; and

(iii) all such other documents and instruments, if any, that are mutually determined by the Continuing Shareholder and the Surviving Company to be necessary to effectuate the Subsequent Recruit Share Repurchase.

(d) At the Subsequent Recruit Share Repurchase Closing, the Surviving Company shall deliver, or cause to be delivered, to the Continuing Shareholder:

(i) a copy of written resolutions of the board of directors of the Surviving Company authorizing (A) any required amendment to the memorandum and articles of association and share capital of the Surviving Company to authorize the issuance of Surviving Company Class A Shares and Surviving Company Class B Shares and (B) the repurchase and cancellation of the Continuing Shares from the Continuing Shareholder and the issuance of Surviving Company Class A Shares to the Continuing Shareholder as consideration therefor;

(ii) a counterpart of any action by written consent, duly executed by each shareholder of the Surviving Company (other than the Continuing Shareholder), approving any required amendment to the memorandum and articles of association and share capital of the Surviving Company to authorize the issuance of Surviving Company Class A Shares and Surviving Company Class B Shares;

(iii) a certified true copy of the Surviving Company's updated register of members reflecting (A) the repurchase by the Surviving Company and cancellation of the Continuing Shares and (B) the Continuing Shareholder as the registered member holding the Surviving Company Class A Shares issued as consideration therefor;

(iv) a scanned copy of the share certificate(s) issued to the Continuing Shareholder representing its Surviving Company Class A Shares, with the original(s) thereof to be delivered to the Continuing Shareholder as promptly as practicable but in any event within five (5) Business Days thereafter, provided, that the share certificates representing the CB Shares and the Purchased Sale Shares (as defined below) shall be marked as subsequently voided; and

(v) all such other documents and instruments, if any, that are mutually determined by the Continuing Shareholder and the Surviving Company to be necessary to effectuate the Subsequent Recruit Share Repurchase.

(e) Unless otherwise agreed by the Continuing Shareholder and the Surviving Company, all actions at the Subsequent Recruit Share Repurchase Closing are inter-dependent and will be deemed to take place simultaneously and no action will be deemed to have taken place until all such actions under this Agreement due to be made at the Subsequent Recruit Share Repurchase Closing have been made in accordance with this Agreement.

Section 2.3 Subsequent CB Subscription.

(a) Subject to the terms and conditions set forth in this Agreement, the Continuing Shareholder agrees to purchase and subscribe for, and the Surviving Company agrees to issue, sell and deliver to the Continuing Shareholder, a convertible bond with the terms and conditions to be set forth in the CB Purchase/Subscription Agreement (as defined below) in consideration for the repurchase and cancellation of the CB Shares at the Subsequent CB Closing (the "Subsequent CB Subscription").

(b) Merger Sub and the Continuing Shareholder agree to negotiate in good faith with respect to, and enter into concurrently with the Subsequent CB Closing, a CB Purchase/Subscription Agreement (the "CB Purchase/Subscription Agreement") containing, customary terms and conditions including (and that are, subject to changes mutually agreed between Merger Sub and the Continuing Shareholder, consistent with) the terms and conditions set forth in Schedule C hereto.

(c) Subject to the representations and warranties set forth in Articles III (unless waived by Merger Sub) and IV (unless waived by the Continuing Shareholder) being true and correct in all material respects, the closing of the Subsequent CB Subscription (the “Subsequent CB Closing”) shall take place remotely via the electronic exchange of documents and signatures by facsimile or email (in PDF format) immediately following the Subsequent Recruit Share Repurchase Closing, or at such later time and other place as the Surviving Company, the Continuing Shareholder and the Purchasing Shareholders shall mutually agree in writing.

(d) At the Subsequent CB Closing, the Continuing Shareholder shall deliver, or cause to be delivered, to the Surviving Company:

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(i) an instrument of transfer with respect to transferring the CB Shares to the Surviving Company, duly executed by the Continuing Shareholder, together with any share certificate(s) in respect of the CB Shares;

(ii) a counterpart of the CB Purchase/Subscription Agreement, duly executed by the Continuing Shareholder, and all of the closing deliverables contemplated thereunder to be delivered by the Continuing Shareholder; and

(iii) all such other documents and instruments, if any, that are mutually determined by the Continuing Shareholder and the Surviving Company to be necessary to effectuate the Subsequent CB Subscription.

(e) At the Subsequent CB Closing, the Surviving Company shall deliver, or cause to be delivered, to the Continuing Shareholder:

(i) a counterpart of the CB Purchase/Subscription Agreement, duly executed by the Surviving Company, and all of the closing deliverables contemplated thereunder to be delivered by the Surviving Company, including the security instrument evidencing the CB;

(ii) a certified true copy of the Surviving Company’s updated register of members reflecting the repurchase by the Surviving Company and cancellation of the CB Shares;

(iii) a copy of written resolutions of the board of directors of the Surviving Company (A) authorizing the entry into and performance of the CB Purchase/Subscription Agreement by the Surviving Company, (B) approving the Subsequent CB Subscription and (C) approving the repurchase and cancellation of the CB Shares; and

(iv) all such other documents and instruments, if any, that are mutually determined by the Continuing Shareholder and the Surviving Company to be necessary to effectuate the Subsequent CB Subscription.

(f) Unless otherwise agreed by the Continuing Shareholder and the Surviving Company, all actions at the Subsequent CB Closing are inter-dependent and will be deemed to take place simultaneously and no action will be deemed to have taken place until all such actions under this Agreement due to be made at the Subsequent CB Closing have been made in accordance with this Agreement.

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Section 2.4 Subsequent Share Sale and Subsequent Founder Share Repurchase.

(a) Subject to the terms and conditions set forth in this Agreement, (i) each Purchasing Shareholder agrees to purchase from the Continuing Shareholder the number of Sale Shares set forth opposite such Purchasing Shareholder’s name in the column titled “Purchased Sale Shares” in Schedule B hereto (with respect to each Purchasing Shareholder, its “Purchased Sale Shares”), and the Continuing Shareholder agrees to sell, transfer, assign and deliver to each Purchasing Shareholder all of its right, title and interest in and to such Purchasing Shareholder’s Purchased Sale Shares (including all dividends, distributions and other benefits attaching to

such Purchased Sale Shares), free and clear of all Liens, for a purchase price per Purchased Sale Share equal to the Per Share Merger Consideration and an aggregate purchase price payable by each Purchasing Shareholder equal to the product of (1) the Per Share Merger Consideration and (2) the number of such Purchasing Shareholder's Purchased Sale Shares (with respect to each Purchasing Shareholder, its "Purchase Price") as set forth opposite such Purchasing Shareholder's name in the column titled "Purchase Price" in Schedule B hereto, in each case at the Subsequent Share Sale Closing (the "Subsequent Share Sale"), and (ii) RY Elevate Inc. ("RY Elevate") agrees to receive, at the Subsequent Founder Share Repurchase Closing (as defined below), one (1) validly issued, fully paid and non-assessable Surviving Company Class B Share in consideration for the repurchase by the Surviving Company of each Surviving Company Class A Share held by RY Elevate immediately following the Subsequent Share Sale as set forth opposite RY Elevate's name in the column titled "Purchased Sale Shares" in Schedule A hereto (the "Subsequent Founder Share Repurchase").

(b) Subject to the representations and warranties set forth in Articles III (unless waived by each Purchasing Shareholder), IV (unless waived by the Continuing Shareholder and each Purchasing Shareholder) and V (unless waived by the Continuing Shareholder) being true and correct in all material respects, the closing of the Subsequent Share Sale (the "Subsequent Share Sale Closing") followed immediately by the closing of the Subsequent Founder Share Repurchase (the "Subsequent Founder Share Repurchase Closing") shall take place remotely via the electronic exchange of documents and signatures by facsimile or email (in PDF format) in immediate succession at 9:00 a.m. (Hong Kong time) on the first (1st) Business Day following the Effective Time, or at such later time and other place as the Surviving Company, the Continuing Shareholder and the Purchasing Shareholders shall mutually agree in writing.

(c) At the Subsequent Share Sale Closing, the Continuing Shareholder shall deliver, or cause to be delivered, to each Purchasing Shareholder:

(i) instruments of transfer with respect to transferring to each Purchasing Shareholder its Purchased Sale Shares, duly executed by the Continuing Shareholder, together with any share certificate(s) in respect of such Purchased Sale Shares; and

(ii) all such other documents and instruments, if any, that are mutually determined by the Continuing Shareholder and the Purchasing Shareholders to be necessary to effectuate the Subsequent Share Sale.

(d) At the Subsequent Share Sale Closing, the Surviving Company shall deliver, or cause to be delivered, to each Purchasing Shareholder:

(i) a copy of written resolutions of the board of directors of the Surviving Company (A) authorizing the entry into and performance of this Agreement by the Surviving Company, and (B) approving the transfer to each Purchasing Shareholder of its Purchased Sale Shares and the updating of the Surviving Company's register of members accordingly;

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(ii) a certified true copy of the Surviving Company's updated register of members reflecting each Purchasing Shareholder as the registered member holding its Purchased Sale Shares;

(iii) a scanned copy of the share certificate issued to each Purchasing Shareholder representing such Purchasing Shareholder's Purchased Sale Shares, with the original thereof to be delivered to the applicable Purchasing Shareholder as promptly as practicable but in any event within five (5) Business Days thereafter; and

(iv) all such other documents and instruments, if any, that are mutually determined by the Purchasing Shareholders and the Surviving Company to be necessary to effectuate the Subsequent Share Sale.

(e) At the Subsequent Share Sale Closing, each Purchasing Shareholder shall deliver, or cause to be delivered:

(i) to the Continuing Shareholder, a wire transfer of immediately available funds into an account designated by the Continuing Shareholder no later than five (5) Business Days prior to the Subsequent Share Sale Closing, in an amount equal to such Purchasing Shareholder's Purchase Price; and

(ii) to the Surviving Company or the Continuing Shareholder, as applicable, all such other documents and instruments, if any, that are mutually determined either by such Purchasing Shareholder and the Continuing Shareholder or by such Purchasing Shareholder and the Surviving Company, in each case, to be necessary to effectuate the transactions contemplated by this Agreement.

(f) At the Subsequent Founder Share Repurchase Closing, RY Elevate shall deliver, or cause to be delivered, to the Surviving Company:

(i) an instrument of transfer with respect to transferring RY Elevate's Purchased Sale Shares to the Surviving Company, duly executed by RY Elevate, together with any share certificate(s) in respect of the Purchased Sale Shares; and

(ii) all such other documents and instruments, if any, that are mutually determined by RY Elevate and the Surviving Company to be necessary to effectuate the Subsequent Founder Share Repurchase.

(g) At the Subsequent Founder Share Repurchase Closing, the Surviving Company shall deliver, or cause to be delivered, to RY Elevate:

(i) a copy of written resolutions of the board of directors of the Surviving Company authorizing the repurchase and cancellation of RY Elevate's Purchased Sale Shares from RY Elevate and the issuance of Surviving Company Class B Shares to RY Elevate as consideration therefor;

(ii) a certified true copy of the Surviving Company's updated register of members reflecting (A) the repurchase by the Surviving Company and cancellation of RY Elevate's Purchased Sale Shares and (B) RY Elevate as the registered member holding the Surviving Company Class B Shares issued as consideration therefor;

(iii) a scanned copy of the share certificate issued to RY Elevate representing its Surviving Company Class B Shares, with the original thereof to be delivered to RY Elevate as promptly as practicable but in any event within five (5) Business Days thereafter; and

(iv) all such other documents and instruments, if any, that are mutually determined by RY Elevate and the Surviving Company to be necessary to effectuate the Subsequent Founder Share Repurchase.

(h) Unless otherwise agreed by the Continuing Shareholder and each Purchasing Shareholder, (i) all actions at the Subsequent Share Sale Closing are inter-dependent and will be deemed to take place simultaneously and no action will be deemed to have taken place until all such actions under this Agreement due to be made at the Subsequent Share Sale Closing have been made in accordance with this Agreement, (ii) all actions at the Subsequent Founder Share Repurchase Closing are inter-dependent and will be deemed to take place simultaneously and no action will be deemed to have taken place until all such actions under this Agreement due to be made at the Subsequent Founder Share Repurchase Closing have been made in accordance with this Agreement, and (iii) the Subsequent Share Sale Closing will occur immediately prior to the Subsequent Founder Share Repurchase Closing.

ARTICLE III

Representations, Warranties and Covenants of the Continuing Shareholder

Section 3.1 Representations and Warranties. The Continuing Shareholder represents and warrants to Merger Sub and each Purchasing Shareholder that, as of the date hereof, as of the Effective Time, as of the Subsequent CB Closing and as of the Subsequent Share Sale Closing (other than representations and warranties that by their terms address matters only as of a specified time, in which case as of such time):

(a) the Continuing Shareholder has the requisite power and authority to execute and deliver this Agreement, to perform the Continuing Shareholder's obligations hereunder and to consummate the transactions contemplated hereby;

(b) this Agreement has been duly executed and delivered by the Continuing Shareholder and the execution, delivery and performance of this Agreement by the Continuing Shareholder, and the consummation of the transactions contemplated

hereby have been duly authorized by all necessary corporate or similar action on the part of the Continuing Shareholder and no other corporate or similar action or proceeding on the part of the Continuing Shareholder is necessary to authorize this Agreement or to consummate the transactions contemplated hereby;

(c) assuming due authorization, execution and delivery by Merger Sub and the Purchasing Shareholders, this Agreement constitutes a legal, valid and binding agreement of the Continuing Shareholder, enforceable against the Continuing Shareholder in accordance with its terms, except as enforcement may be limited by the Bankruptcy and Equity Exception;

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(d) the Continuing Shareholder:

(i) (x) as of the date hereof is, and immediately prior to the Effective Time will be, the legal and beneficial owner of, and as of the date hereof has, and immediately prior to the Effective Time will have, good and valid title to, the Continuing Shareholder's Securities, free and clear of any Liens which have, or could have, the effect of preventing, impeding or interfering with or adversely affecting the performance by the Continuing Shareholder of its obligations under this Agreement, and (y) as of the date hereof has, and as of immediately prior to the Effective Time will have, sole or shared (together with its controlled Affiliates) voting power, power of disposition and power to control dissenter's rights, with respect to all of the Continuing Shareholder's Securities, with no limitations, qualifications or restrictions on such rights, in each case of the foregoing clauses (x) and (y), subject to applicable United States federal securities Laws, Laws of the Cayman Islands, Laws of the PRC and the terms of this Agreement and the Interim Investors Agreement, and excluding any Lien created by this Agreement;

(ii) except as contemplated hereby, is not a party as of the date hereof, and will not be a party as of the Effective Time, to any options, warrants or other rights, agreements, arrangements or commitments of any character relating to the pledge, disposition or voting of any of the Continuing Shareholder's Securities, and the Continuing Shareholder's Securities are not as of the date hereof, and will not be as of the Effective Time, subject to any voting trust agreement or other Contract to which the Continuing Shareholder is a party, which restricts or otherwise relates to the voting or Transfer of such Securities, other than any restriction created by this Agreement, the Interim Investors Agreement, the Shareholders Agreement or the Surviving Company Share Pledge Agreement;

(iii) has not as of the date hereof Transferred any interest in any of its Existing Shares, and will not have as of the Effective Time Transferred any interest in any of its Securities, in each case other than incurring any Lien in respect of its Existing Shares or Securities, as applicable, as contemplated by this Agreement, the Shareholders Agreement and the Surviving Company Share Pledge Agreement; and

(iv) has not appointed or granted as of the date hereof any proxy or power of attorney that is still in effect with respect to any of its Existing Shares, and will not have appointed or granted as of the Effective Time any proxy or power of attorney that is still in effect with respect to any of its Securities, in each case except as contemplated by this Agreement;

(e) the Continuing Shareholder:

(i) (x) assuming that the CB Shares are validly issued, fully paid and non-assessable when issued by the Surviving Company, as of immediately prior to the Subsequent CB Closing will be the legal and beneficial owner of, and will have, good and valid title to, the CB Shares, free and clear of any Liens which have, or could have, the effect of preventing, impeding or interfering with or adversely affecting the performance by the Continuing Shareholder of its obligations under this Agreement, and (y) as of immediately prior to the Subsequent CB Closing will have sole or shared (together with its Affiliates) voting power, power of disposition and power to control dissenter's rights, with respect to all of the CB Shares, with no limitations, qualifications or restrictions on such rights, in each case of the foregoing clauses (x) and (y), subject to the Subsequent CB Subscription, applicable United States federal securities Laws, Laws of the Cayman Islands, Laws of the PRC and the terms of this Agreement, the Shareholders Agreement and the Surviving Company Share Pledge Agreement, and excluding any Lien created by this Agreement, the Shareholders Agreement and the Surviving Company Share Pledge Agreement;

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(ii) except as contemplated hereby (including in respect of the Subsequent CB Subscription), is not a party to, as of immediately prior to the Subsequent CB Closing, any options, warrants or other rights, agreements, arrangements or commitments of any character to which the Continuing Shareholder is a party relating to the pledge, disposition or voting of any of the CB Shares, and the CB Shares will not be as of the Subsequent CB Closing subject to any voting trust agreement or other Contract to which the Continuing Shareholder is a party, which restricts or otherwise relates to the voting or Transfer of the CB Shares, other than any restriction created by this Agreement or the Shareholders Agreement;

(iii) will not have as of immediately prior to the Subsequent CB Closing, Transferred any interest in any of the CB Shares, other than incurring any Lien in respect of the CB Shares as contemplated by this Agreement, the Shareholders Agreement and the Surviving Company Share Pledge Agreement; and

(iv) will not have appointed or granted as of immediately prior to the Subsequent CB Closing any proxy or power of attorney that is still in effect with respect to any of the CB Shares, except as contemplated by this Agreement;

(f) the Continuing Shareholder:

(i) (x) assuming that the Sale Shares are validly issued, fully paid and non-assessable when issued by the Surviving Company, as of immediately prior to the Subsequent Share Sale Closing will be the legal and beneficial owner of, and will have, good and valid title to, the Sale Shares, free and clear of any Liens which have, or could have, the effect of preventing, impeding or interfering with or adversely affecting the performance by the Continuing Shareholder of its obligations under this Agreement, and (y) as of immediately prior to the Subsequent Share Sale Closing will have sole or shared (together with its Affiliates) voting power, power of disposition and power to control dissenter's rights, with respect to all of the Sale Shares, with no limitations, qualifications or restrictions on such rights, in each case of the foregoing clauses (x) and (y), subject to the Subsequent Share Sale, applicable United States federal securities Laws, Laws of the Cayman Islands, Laws of the PRC and the terms of this Agreement, the Shareholders Agreement and the Surviving Company Share Pledge Agreement, and excluding any Lien created by this Agreement, the Shareholders Agreement and the Surviving Company Share Pledge Agreement;

(ii) except as contemplated hereby (including in respect of the Subsequent Share Sale), is not a party to, as of immediately prior to the Subsequent Share Sale Closing, any options, warrants or other rights, agreements, arrangements or commitments of any character to which the Continuing Shareholder is a party relating to the pledge, disposition or voting of any of the Sale Shares, and the Sale Shares will not be as of the Subsequent Share Sale Closing subject to any voting trust agreement or other Contract to which the Continuing Shareholder is a party, which restricts or otherwise relates to the voting or Transfer of the Sale Shares, other than any restriction created by this Agreement, the Shareholders Agreement or the Surviving Company Share Pledge Agreement;

(iii) will not have as of immediately prior to the Subsequent Share Sale Closing, Transferred any interest in any of the Sale Shares, other than incurring any Lien in respect of its Sale Shares as contemplated by this Agreement, the Shareholders Agreement and the Surviving Company Share Pledge Agreement; and

(iv) will not have appointed or granted as of immediately prior to the Subsequent Share Sale Closing any proxy or power of attorney that is still in effect with respect to any of the Sale Shares, except as contemplated by this Agreement;

(g) as of the date hereof, other than its Existing Shares, the Continuing Shareholder does not own, beneficially or of record, or have the right to acquire, any Shares, securities of the Company or any direct or indirect interest in any such securities (including by way of derivative securities);

(h) except for the applicable requirements of the Exchange Act and Laws of the Cayman Islands and Japan, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Authority is necessary on the part of the Continuing Shareholder for the execution, delivery and performance of this Agreement by the Continuing Shareholder or the consummation by the Continuing Shareholder of the transactions contemplated hereby, and (ii) neither the execution, delivery or performance of this Agreement by the Continuing Shareholder, nor the consummation by the Continuing Shareholder of the transactions contemplated hereby, nor compliance by the Continuing Shareholder with any of the provisions hereof shall (x) conflict with or violate any provision of the organizational documents of the Continuing Shareholder, (y) result in any breach or violation of, or constitute a

default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on property or assets of the Continuing Shareholder pursuant to, any Contract to which the Continuing Shareholder is a party or by which the Continuing Shareholder or any property or asset of the Continuing Shareholder is bound or affected, in each case which have, or could have, the effect of preventing, impeding or interfering with or adversely affecting in any material respect the performance by the Continuing Shareholder of its obligations under this Agreement, or (z) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Continuing Shareholder or any of its properties or assets;

(i) on the date hereof, there is no Action pending against the Continuing Shareholder or, to the knowledge of the Continuing Shareholder, any Affiliate of the Continuing Shareholder or, to the knowledge of the Continuing Shareholder, threatened against the Continuing Shareholder or any Affiliate of the Continuing Shareholder that restricts in any material respect or prohibits (or, if successful, would restrict in any material respect or prohibit) the performance by the Continuing Shareholder of its obligations under this Agreement;

(j) the Continuing Shareholder has been afforded the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of Merger Sub concerning the terms and conditions of the transactions contemplated hereby and the Continuing Shareholder acknowledges that it has been advised to discuss with its own counsel the meaning and legal consequences of the representations and warranties of the Continuing Shareholder in this Agreement and the transactions contemplated hereby; and

(k) the Continuing Shareholder understands and acknowledges that Merger Sub is entering into the Merger Agreement in partial reliance upon the Continuing Shareholder's execution, delivery and performance of this Agreement.

Section 3.2 Covenants. The Continuing Shareholder:

(a) agrees, prior to completion of each of the Subsequent CB Closing and the Subsequent Share Sale Closing, not to knowingly take any action that would make any representation or warranty of the Continuing Shareholder contained herein to be made as of a date following the date hereof untrue or incorrect or have the effect of preventing, impeding or interfering with or adversely affecting the performance by the Continuing Shareholder of its obligations under this Agreement;

(b) irrevocably waives, and agrees not to exercise, any rights of appraisal or rights of dissent from the Merger that the Continuing Shareholder may have with respect to its Securities (including, without limitation, any rights under Section 238 of the CICA);

(c) subject to the Continuing Shareholder's rights under the Interim Investors Agreement, agrees to permit the Company to publish and disclose in the Proxy Statement (including all documents filed with the SEC in accordance therewith), the Continuing Shareholder's identity and beneficial ownership of Shares or other equity securities of the Company and the nature of the Continuing Shareholder's commitments, arrangements and understandings under this Agreement, in each case, if Merger Sub reasonably determines it is required by applicable Law or the SEC (or its staff);

(d) agrees and covenants that the Continuing Shareholder shall promptly notify Merger Sub of any new Shares and other securities of the Company with respect to which beneficial ownership is acquired by the Continuing Shareholder, including, without limitation, by purchase, as a result of a share dividend, share split, recapitalization, combination, reclassification, exchange or change of such shares, or upon exercise or conversion of any securities of the Company after the date hereof;

(e) subject to the terms of the Interim Investors Agreement, agrees that, upon the reasonable request of Merger Sub, the Continuing Shareholder shall execute and deliver any additional documents, consents or instruments and take such further actions as may reasonably be deemed by Merger Sub to be necessary or desirable to carry out the provisions of this Agreement;

(f) subject to Section 2.6.1 of the Interim Investors Agreement, agrees that, commencing from the Effective Time, the Continuing Shareholder's Surviving Company Shares will be subject to the terms and conditions set forth in the Shareholders Agreement contemplated by Section 2.6.1 of the Interim Investors Agreement (or other definitive governance or similar agreements governing the relationship between the shareholders of the Surviving Company) (the "Shareholders Agreement"); and

(g) agrees to grant security over the Continuing Shareholder's shares in the Surviving Company with effect from the Effective Time (the "Surviving Company Share Pledge Agreement") in form and substance acceptable to the banks and other financing sources providing the Debt Financing (the "Financing Banks") and deliver all instruments and documents and do all acts and things as the Financing Banks may reasonably require pursuant to the terms of the Surviving Company Share Pledge Agreement to perfect the Liens created thereunder and to give effect to the transactions contemplated after the Effective Time.

ARTICLE IV Representations and Warranties of Merger Sub

Section 4.1 Representations and Warranties. Merger Sub represents and warrants to the Continuing Shareholder and each Purchasing Shareholder that, as of the date hereof, as of the Effective Time, as of the Subsequent CB Closing and as of the Subsequent Share Sale Closing (other than representations and warranties that by their terms address matters only as of a specified time, in which case as of such time):

(a) (i) Merger Sub is, as of the date hereof and as of the Effective Time, and the Surviving Company will be, as of the Subsequent CB Closing and as of the Subsequent Share Sale Closing, an exempted company duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands; (ii) Merger Sub has, as of the date hereof and as of the Effective Time, and the Surviving Company will have, as of the Subsequent CB Closing and as of the Subsequent Share Sale Closing, all requisite corporate or similar power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby;

(b) this Agreement has been duly and validly executed and delivered by Merger Sub and the execution, delivery and performance of this Agreement by Merger Sub and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Merger Sub and no other corporate action or proceeding on the part of Merger Sub is necessary to authorize this Agreement or to consummate the transactions contemplated hereby. Assuming due authorization, execution and delivery by the other parties, this Agreement constitutes a legal, valid and binding obligation of Merger Sub, enforceable against Merger Sub in accordance with its terms, except as enforcement may be limited by the Bankruptcy and Equity Exception;

(c) except for the applicable requirements of the Exchange Act and Laws of the Cayman Islands, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Authority is necessary on the part of Merger Sub for the execution, delivery and performance of this Agreement by Merger Sub or the consummation by Merger Sub of the transactions contemplated hereby, and (ii) neither the execution, delivery or performance of this Agreement by Merger Sub, nor the consummation by Merger Sub of the transactions contemplated hereby, nor compliance by Merger Sub with any of the provisions hereof shall (x) conflict with or violate any provision of the organizational documents of Merger Sub, (y) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on such property or asset of Merger Sub pursuant to, any Contract to which Merger Sub is a party or by which Merger Sub or any of its property or asset is bound or affected, or (z) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Merger Sub or any of its properties or assets;

(d) except as contemplated by the Merger Agreement, the Equity Commitment Letters, the Management Support Agreement or as otherwise agreed by the parties hereto, at and immediately after the Effective Time, there shall be no (i) options, warrants, or other rights to acquire share capital of Merger Sub, (ii) no outstanding securities exchangeable for or convertible into share capital of Merger Sub and (iii) no outstanding rights to acquire or obligations to issue any such options, warrants, rights or securities; and

(e) at and immediately after the Effective Time, (i) the Continuing Shares set forth in the column titled "Continuing Shares" in Schedule A hereto, (ii) the aggregate shares in the Surviving Company set forth in the column titled "Continuing

Shares” in Schedule A of the Management Support Agreement held by the Management Continuing Shareholders (or their Affiliates) which are of the same class as the Continuing Shares, and (iii) the shares in the Surviving Company held by the Sponsors (or their designated Affiliates) which are of the same class as the Continuing Shares and acquired pursuant to the Interim Investors Agreement and the Equity Commitment Letters, shall be all of the share capital of the Surviving Company issued and outstanding at and immediately after the Effective Time.

ARTICLE V
Representations and Warranties of the Purchasing Shareholders

Section 5.1 Representations and Warranties. Each Purchasing Shareholder, severally and not jointly, represents and warrants to the Continuing Shareholder that, as of the date hereof, as of the Effective Time and as of the Subsequent Share Sale Closing:

(a) such Purchasing Shareholder has the requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby;

(b) this Agreement has been duly and validly executed and delivered by such Purchasing Shareholder and the execution, delivery and performance of this Agreement by such Purchasing Shareholder and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of such Purchasing Shareholder and no other corporate action or proceeding on the part of such Purchasing Shareholder is necessary to authorize this Agreement or to consummate the transactions contemplated hereby. Assuming due authorization, execution and delivery by the other parties, this Agreement constitutes a legal, valid and binding obligation of such Purchasing Shareholder, enforceable against such Purchasing Shareholder in accordance with its terms, except as enforcement may be limited by the Bankruptcy and Equity Exception;

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(c) except for the applicable requirements of the Exchange Act and Laws of the Cayman Islands, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Authority is necessary on the part of such Purchasing Shareholder for the execution, delivery and performance of this Agreement by such Purchasing Shareholder or the consummation by such Purchasing Shareholder of the transactions contemplated hereby, and (ii) neither the execution, delivery or performance of this Agreement by such Purchasing Shareholder, nor the consummation by such Purchasing Shareholder of the transactions contemplated hereby, nor compliance by such Purchasing Shareholder with any of the provisions hereof shall (x) conflict with or violate any provision of the organizational documents of such Purchasing Shareholder, (y) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on such property or asset of such Purchasing Shareholder pursuant to, any Contract to which such Purchasing Shareholder is a party or by which such Purchasing Shareholder or any of its property or asset is bound or affected, or (z) violate any order, writ, injunction, decree, statute, rule or regulation applicable to such Purchasing Shareholder or any of its properties or assets;

(d) such Purchasing Shareholder is acquiring the Sale Shares for investment for its own account and not with a view towards any resale or distribution thereof except in compliance with applicable securities Laws. Such Purchasing Shareholder does not presently have any Contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to any person with respect to the Sale Shares;

(e) such Purchasing Shareholder acknowledges that (i) neither the Continuing Shareholder nor any other person on behalf of the Continuing Shareholder is making any representations or warranties whatsoever, express or implied, with respect to the Continuing Shareholder or the Sale Shares beyond those expressly given by the Continuing Shareholder in Section 3.1 of this Agreement and (ii) such Purchasing Shareholder has not been induced by, or relied upon, any representations, warranties or statements (written or oral), whether express or implied, made by the Continuing Shareholder nor any other person on behalf of the Continuing Shareholder, that are not expressly set forth in Section 3.1 of this Agreement; and

(f) such Purchasing Shareholder has been afforded the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of Merger Sub and the Continuing Shareholder concerning the terms and conditions of the transactions contemplated hereby (including the Subsequent Share Sale) and such Purchasing Shareholder acknowledges that it has been advised to discuss with its own counsel the meaning and legal consequences of the representations and warranties of such Purchasing Shareholder in this Agreement and the transactions contemplated hereby.

ARTICLE VI Termination

Section 6.1 Termination. This Agreement, and the obligations of the Continuing Shareholder and each Purchasing Shareholder hereunder, shall terminate and be of no further force or effect immediately upon the first to occur of (a) following the consummation of the Merger at the Effective Time, the completion of each of the Subsequent Recruit Share Repurchase Closing, the Subsequent CB Closing, the Subsequent Share Sale Closing and the Subsequent Founder Share Repurchase Closing in accordance with this Agreement, and (b) termination of the Merger Agreement in accordance with its terms (such time, the “Expiration Time”); provided, that (a) Section 3.1(e), Section 3.1(f), this Article VI and Article VII shall survive any termination of this Agreement, and (b) if each of the Subsequent Recruit Share Repurchase Closing, the Subsequent CB Closing, the Subsequent Share Sale Closing and the Subsequent Founder Share Repurchase Closing is completed, the obligations of the Surviving Company pursuant to Section 2.2(d)(iv), Section 2.4(d)(iii) and Section 2.4(g)(iii) shall survive termination of this Agreement upon completion thereof. Nothing in this Article VI shall relieve or otherwise limit any party’s liability for any breach of this Agreement prior to the termination of this Agreement.

ARTICLE VII Miscellaneous

Section 7.1 Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered in person or upon confirmation of receipt when transmitted by facsimile transmission or by electronic mail or on the next business day if transmitted by international overnight courier, in each case to the respective parties at the address set forth in Schedule D hereto under each party’s name (or at such other address for a party as shall be specified in a notice given in accordance with this Section 7.1).

Section 7.2 Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, it shall be adjusted rather than voided, if possible, in order to achieve the intent of the parties to the maximum extent possible. In any event, the invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision, in any other jurisdiction.

Section 7.3 Entire Agreement. This Agreement, the Management Support Agreement, the Interim Investors Agreement, the Equity Commitment Letters, the Guarantees, the Merger Agreement and the agreements contemplated thereby constitute the entire agreement among the parties hereto with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof.

Section 7.4 Specific Performance. Each of the parties hereto acknowledges and agrees that the other parties would be irreparably injured by a breach of this Agreement by it and that money damages alone would not be an adequate remedy for any actual or threatened breach of this Agreement. Accordingly, each party shall be entitled to specific performance or injunctive or other equitable relief (without posting a bond or other security) to enforce or prevent any violations of any provision of this Agreement, in addition to all other rights and remedies available at law or in equity to such party, including the right to claim money damages for breach of any provision of this Agreement. All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any such right, power or remedy by a party shall not preclude the simultaneous or subsequent exercise of any other such right, power or remedy by a party.

Section 7.5 Amendments; Waivers. At any time prior to the Expiration Time, any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by each of the Continuing Shareholder, Merger Sub and the Purchasing Shareholders, or in the case of a waiver, by each party against whom the waiver is to be effective; provided that none of this Section 7.5 and the other provisions with respect to which the Company is made a third-

party beneficiary shall be amended or waived without the Company's prior written consent. Notwithstanding the foregoing, no failure or delay by a party hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

Section 7.6 Governing Law; Jurisdiction; Dispute Resolution.

(a) This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the Laws of any jurisdiction other than the State of New York, except that matters arising out of or relating to the conversion, exchange, cancellation or sale (as applicable) of the Shares (including Shares represented by ADSs) contemplated by this Agreement shall be interpreted, construed and governed by and in accordance with the Laws of the Cayman Islands in respect of which the parties hereto hereby irrevocably submit to the nonexclusive jurisdiction of the courts of the Cayman Islands.

(b) Any disputes, actions and proceedings against any party hereto or arising out of or in any way relating to this Agreement shall be submitted to the Hong Kong International Arbitration Centre ("HKIAC") and resolved in accordance with the Arbitration Rules of HKIAC in force at the relevant time and as may be amended by this Section 7.6(b) (the "Rules"). The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the tribunal shall consist of three arbitrators (each, an "Arbitrator"). The claimant(s), irrespective of number, shall nominate jointly one Arbitrator; the respondent(s), irrespective of number, shall nominate jointly one Arbitrator; and a third Arbitrator will be nominated jointly by the first two Arbitrators and shall serve as chairman of the arbitration tribunal. In the event the claimant(s) or respondent(s) or the first two Arbitrators shall fail to nominate or agree the joint nomination of an Arbitrator or the third Arbitrator within the time limits specified by the Rules, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the parties hereto irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

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(c) Notwithstanding the foregoing, the parties hereto hereby consent to and agree that, in addition to any recourse to arbitration as set out in this Section 7.6, any party may, to the extent permitted under the laws of the jurisdiction where application is made, seek an interim injunction from a court or other authority with competent jurisdiction and, notwithstanding that this Agreement is governed by the Laws of the State of New York, a court or authority hearing an application for injunctive relief may apply the procedural law of the jurisdiction where the court or other authority is located in determining whether to grant the interim injunction.

(d) Each of the parties hereto irrevocably consents to service of process in the manner provided for notices in Section 9.02 of the Merger Agreement and in the case of each party hereto at the address set forth in Schedule D hereto under such party's name (or at such other address for such party as shall be specified in a notice given in accordance with Section 7.1). Nothing in this Agreement will affect the right of any party to serve process in any other manner permitted by Law.

Section 7.7 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.7.

Section 7.8 Third Party Beneficiaries. There are no third party beneficiaries of this Agreement and nothing in this Agreement, express or implied, is intended to confer on any person other than the parties hereto (and their respective successors and permitted assigns), any rights, remedies, obligations or liabilities, except as specifically set forth in this Agreement; provided, however, that the Company is an express third-party beneficiary of the obligations of the Continuing Shareholder pursuant to Article I, Article II, Section 3.2(b), Section 3.2(c), Article VI and this Article VII and shall be entitled to specific performance of the terms thereof, including an injunction or injunctions to prevent breaches of this Agreement by the parties thereto, in addition to any other remedy at law or equity.

Section 7.9 Assignment; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of Law or otherwise) without the prior written consent of the other parties, and any purported assignment in contravention hereof shall be null and void *ab initio*; provided, that Merger Sub may assign this Agreement (in whole but not in part) in connection with a permitted assignment of the Merger Agreement by Merger Sub, as applicable. Subject to the preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 7.10 No Presumption against Drafting Party. Each of the parties to this Agreement acknowledges that it has been represented by independent counsel in connection with this Agreement and the transactions contemplated hereby. Accordingly, any rule of Law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

Section 7.11 Confidentiality. This Agreement shall be treated as confidential and may not be used, circulated, quoted or otherwise referred to in any document, except with the prior written consent of the parties hereto; provided, however, that each party hereto may, without such written consent, disclose the existence and content of this Agreement to its officers, directors, employees, partners, members, investors, financing sources, advisors (including financial and legal advisors) and any representatives of the foregoing and to the extent required by applicable Law, the applicable rules of any national securities exchange or in connection with any SEC filings relating to the Merger Agreement and the transactions contemplated thereby or in connection with any litigation relating to the Merger Agreement and the transactions contemplated thereby as permitted by or provided in the Merger Agreement, and the Continuing Shareholder may disclose the existence and content of this Agreement to the Continuing Shareholder's Non-Recourse Parties (as defined in the Guarantees).

Section 7.12 Interpretation. When a reference is made in this Agreement to a clause, Section or Article such reference shall be to a clause, Section or Article of this Agreement unless otherwise indicated. The headings contained in this Agreement are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation", unless otherwise specified. The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a person are also to its successors and permitted assigns. References to clauses without a cross-reference to a Section or subsection are references to clauses within the same Section or, if more specific, subsection. References from or through any date shall mean, unless otherwise specified, from and including or through and including, respectively. The symbol "US\$" refers to United States Dollars. The word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends and such phrase shall not mean simply "if". References to "day" shall mean a calendar day unless otherwise indicated as a "Business Day". For the avoidance of doubt, references to "Merger Sub" shall, from and after the Effective Time, mean the Surviving Company, as the successor to Merger Sub and the surviving company (as defined in the CICA) in the Merger.

Section 7.13 Counterparts. This Agreement may be executed in counterparts and all counterparts taken together shall constitute one document. E-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date and year first written above.

GARNET FAITH LIMITED

By: /s/ Julian Juul Wolhardt

Name: Julian Juul Wolhardt

Title: Director

[Signature Page to Support Agreement]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date and year first written above.

RECRUIT HOLDINGS CO., LTD.

By: /s/ Hisayuki Idekoba

Name: Hisayuki Idekoba

Title: Representative Director, CEO

[Signature Page to Support Agreement]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date and year first written above.

ORIENTAL POPPY LIMITED

By: /s/ Julian Juul Wolhardt

Name: Julian Juul Wolhardt

Title: Director

[Signature Page to Support Agreement]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date and year first written above.

OCEAN ASCEND LIMITED

By: /s/ Tianyi Jiang

Name: Tianyi Jiang

Title: Director

[Signature Page to Support Agreement]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date and year first written above.

RY ELEVATE INC.

By: /s/ Rick Yan

Name: Rick Yan

Title: Director

[Signature Page to Support Agreement]

INTERIM INVESTORS AGREEMENT

This **INTERIM INVESTORS AGREEMENT** (the “Agreement”) is made as of June 21, 2021, by and among:

- (1). Mr. Rick Yan (together with his affiliated investment entities, the “Founder”);
- (2). RY Holdings Inc., a company incorporated under the Laws of the British Virgin Islands (“Founder Holdco”);
- (3). RY Elevate Inc., a company incorporated under the Laws of the British Virgin Islands (“New Founder Holdco”) and, together with the Founder and Founder Holdco, the “Founder Group”);
- (4). Recruit Holdings Co., Ltd., a company incorporated under the Laws of Japan (“Recruit”);
- (5). Oriental Poppy Limited, a company incorporated under the Laws of the British Virgin Islands (together with its affiliated investment entities, “DCP”);
- (6). Ocean Ascend Limited, an exempted company incorporated with limited liability under the Laws of the Cayman Islands (together with its affiliated investment entities, “Ocean Link”);
- (7). 51 Elevate Limited, a company incorporated under the Laws of the British Virgin Islands (“Management SPV”); and
- (8). Garnet Faith Limited, an exempted company incorporated with limited liability under the Laws of the Cayman Islands (“Merger Sub”).

RECITALS

WHEREAS, the Founder, DCP Services Limited (an affiliate of DCP), and Ocean Link Partners Limited (an affiliate of Ocean Link) entered into that certain consortium letter dated May 4, 2021 (the “Consortium Letter”), pursuant to which the parties thereto proposed to undertake an acquisition transaction with respect to 51job, Inc., an exempted company incorporated with limited liability under the Laws of the Cayman Islands (the “Company”), and the parties thereto have agreed to terminate the Consortium Letter as of the date hereof;

WHEREAS, on the date hereof, the Company and Merger Sub executed an Agreement and Plan of Merger (the “Merger Agreement”) pursuant to which Merger Sub will be merged with and into the Company (the “Merger”), with the Company surviving the Merger as the surviving company (as defined in the CICA) (the “Surviving Company”);

WHEREAS, on the date hereof, DCP Capital Partners II, L.P., Ocean Link Partners II, L.P., Founder Holdco and New Founder Holdco, and Management SPV (each, together with its direct or indirect subsidiary (if any) which is a party hereto, an “EC Investor”) each executed a letter agreement in favor of Merger Sub (each, an “Equity Commitment Letter” and collectively, the “Equity Commitment Letters”), pursuant to which each such EC Investor agreed, subject to the terms and conditions set forth therein, to make (or cause to be made) an equity investment, in the form of cash in the US\$ amount set out in the column titled “Initial Equity Commitment” set forth opposite such EC Investor’s name on Exhibit A hereto (each, an “Initial Equity Commitment”, as may be adjusted from time to time in accordance with this Agreement, an “Equity Commitment” and collectively, the “Equity Commitments”), directly or indirectly in Merger Sub at or prior to the Effective Time in connection with the Merger;

WHEREAS, on the date hereof, (i) Recruit and Merger Sub executed a support agreement (the “Recruit Support Agreement”), and (ii) the Founder Group, Management SPV and certain other shareholders of the Company named therein (the “Management Continuing Shareholders” and, together with Recruit, the “Continuing Shareholders”) executed a support agreement (together with the Recruit Support Agreement, the “Support Agreements”), pursuant to which, among other things, each Continuing

Shareholder agreed, upon the terms and subject to the conditions of its Support Agreement, to receive no cash consideration for its Continuing Shares, which shall not be cancelled in the Merger and shall remain outstanding and continue to exist without interruption following the Merger, and (a) with respect to the Continuing Shares held by the Founder Group and Kathleen Chien, will be repurchased by the Surviving Company in consideration for the issuance to New Founder Holdco and Kathleen Chien of Surviving Company Class B Shares (as defined below) immediately following the Effective Time, (b) with respect to the Continuing Shares held by LLW Holding Ltd., will be repurchased by the Surviving Company in consideration for the issuance to LLW Holding Ltd. of Surviving Company Class A Shares (as defined below) immediately following the Effective Time, and (c) with respect to the Continuing Shares held by Recruit, will be repurchased by the Company in consideration for the issuance to Recruit of Surviving Company Class A Shares immediately following the Effective Time, in each case in accordance with the Merger Agreement, this Agreement and the relevant Support Agreement;

WHEREAS, on the date hereof, Founder Holdco and New Founder Holdco, Recruit, DCP Capital Partners II, L.P. and Ocean Link Partners II, L.P. (each, a “Guarantor” (with respect to Founder Holdco and New Founder Holdco, both entities shall be deemed as one Guarantor), and collectively, the “Guarantors”) each executed a limited guarantee in favor of the Company (each, a “Guarantee”), pursuant to which each such Guarantor agreed, subject to the terms and conditions set forth therein, to guarantee certain payment obligations of Merger Sub arising under the Merger Agreement;

WHEREAS, on the date hereof, China Merchants Bank Co., Ltd. Shanghai Branch and Shanghai Pudong Development Bank Co., Ltd. Shanghai Branch (collectively, the “Underwriters”) and Merger Sub executed a commitment letter (the “Debt Commitment Letter”), pursuant to which, subject to the terms and conditions set forth therein, the Underwriters committed to arrange and underwrite term loan facilities to be made available on the terms of the term sheet in the form attached thereto and related documentation contemplated by such term sheet under which loans will be drawn down by Merger Sub immediately prior to the Closing in connection with the Transactions; and

WHEREAS, the Investors and Merger Sub wish to agree to certain terms and conditions that will govern the actions of Merger Sub and the relationship among the Investors with respect to the Merger Agreement, the Equity Commitment Letters, the Support Agreements and the Guarantees, and the transactions contemplated thereby.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and obligations hereinafter set forth, the parties hereto hereby agree as follows:

1. DEFINITIONS

Section 1.1 Definitions. Certain terms are used in this Agreement as specifically defined herein. Capitalized terms used herein but not defined shall have the meanings given to them in the Merger Agreement.

1.1.1 “Action” means any litigation, hearing, suit, claim, action, proceeding or investigation.

1.1.2 “Affiliate” shall have the meaning ascribed to such term in Rule 12b-2 under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), including, for the avoidance of doubt, with respect to an Investor, any affiliated investment funds of such Investor or any investment vehicles of such Investor or such funds; provided, however, that with respect only to Investors that are private equity, sovereign or other funds in the business of making investments in portfolio companies managed independently, including without limitation DCP and Ocean Link, no portfolio company of any such Investor or its Affiliates (including any portfolio company of any affiliated investment fund or investment vehicle of such Investor or such funds) shall be deemed to be an Affiliate of such Investor; provided, further, that the Founder Group and any subsidiaries of the Founder Group (on the one hand) and the Company and any subsidiaries of the Company (on the other hand) shall not be deemed to be Affiliates of each other.

1.1.3 “Commitment”, with respect to any person, means the Equity Commitment and/or the Share Commitment, as applicable, of such person (or such person’s Affiliate).

1.1.4 “Confidential Information” means all written, oral or other information obtained in confidence by one Investor from any other Investor in connection with this Agreement or the Transactions, unless such information (a) is already or becomes known to the receiving Investor prior to the disclosure thereof by the disclosing Investor, (b) is provided to the receiving Investor

by a third party which is not known by such receiving Investor to be bound by a duty of confidentiality to the disclosing Investor, (c) is or becomes publicly available other than through a breach of this Agreement by such receiving Investor, or (d) is developed independently by or for the receiving Investor without using any Confidential Information.

1.1.5 “Consortium Advisors” means any legal, financial or other advisors or consultants engaged by the Investors and consented to by the Requisite Investors, including without limitation, those listed on Exhibit B hereto.

1.1.6 “Investors” means the Founder Group, Recruit, DCP, Ocean Link and Management SPV, and each of the foregoing, an “Investor”.

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1.1.7 “Investor Advisors” means any legal, financial or other advisors or consultants other than the Consortium Advisors retained by an Investor to provide separate representation in connection with specific issues arising out of the Transactions.

1.1.8 “Prospective Limited Partner” means, with respect only to any Investor that is a private equity, sovereign or other fund in the business of making investments in portfolio companies managed independently, including without limitation DCP and Ocean Link, any potential investor who is being approached by such Investor to become a limited partner of such Investor.

1.1.9 “person” means an individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including a “person” as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

1.1.10 “Requisite Investors” means the Founder, Recruit, DCP and Ocean Link, acting unanimously, as determined without taking into account any Failing Investor (as defined below) whose consent rights have not been restored pursuant to Section 2.7.

1.1.11 “Representative” of a person means that person’s officers, directors, employees, accountants, counsel, financial advisors, consultants, other advisors, general partners, limited partners and sources or prospective sources of equity or debt financing.

1.1.12 “Share Commitment”, with respect to each Continuing Shareholder, means the agreement of such Continuing Shareholder as set forth in the Support Agreement to which he, she or it is party that such Continuing Shareholder’s Continuing Shares shall constitute and be treated as “Continuing Shares” for purposes of the Merger Agreement, and the monetary value of a Continuing Shareholder’s Share Commitment shall be calculated based on the Per Share Merger Consideration for each of his, her or its Continuing Shares (*minus*, in the case of Recruit, the Sale Shares (as defined in the Recruit Support Agreement) for purposes of Section 2.9.2 and the last sentence of Section 3.4).

1.1.13 “Surviving Company Shares” means Surviving Company Class A Shares or Surviving Company Class B Shares, as applicable.

1.1.14 “Transactions” means, collectively, the transactions contemplated by the Merger Agreement, including the Merger.

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2. AGREEMENTS AMONG THE INVESTORS

Section 2.1 Actions Under the Merger Agreement. The Requisite Investors may cause Merger Sub to take any action or refrain from taking any action in order to comply with its obligations, satisfy its closing conditions or exercise its rights under

the Merger Agreement or any other action with respect to the Merger Agreement, including, without limitation, determining that the conditions to closing specified in Sections 7.01 and 7.02 of the Merger Agreement (the “Closing Conditions”) have been satisfied, waiving compliance with any agreement or condition in the Merger Agreement, including any Closing Condition, amending or modifying the Merger Agreement and determining to close the Merger; provided, however, that the Requisite Investors may not cause Merger Sub to amend the Merger Agreement in a way that by its terms has an impact, economic or otherwise, on any Investor that is disproportionate to the impact, economic or otherwise, on the other Investors in a manner that is materially adverse to such Investor without such Investor’s written consent. Merger Sub shall not, and the Requisite Investors shall not permit Merger Sub to, determine that the Closing Conditions have been satisfied, waive compliance with any agreement or condition in the Merger Agreement, including any Closing Condition, amend or modify the Merger Agreement or determine to close the Merger unless such action has been approved in advance in writing by the Requisite Investors. Merger Sub agrees not to take any action with respect to the Merger Agreement, including granting or withholding any waiver or entering into any amendment, unless such action is taken in accordance with this Agreement.

Section 2.2 Participation in the Transaction. Notwithstanding anything to the contrary in this Agreement, Merger Sub shall not, and the Requisite Investors shall not permit Merger Sub to, (a) modify or amend the Merger Agreement so as to increase or modify, in a manner materially adverse to Merger Sub or the Investors, the form or amount of the Merger Consideration (including by waiver of a material breach of the Company’s representation and warranty regarding its capitalization) or increase in any way the obligations under the Equity Commitment Letters, (b) modify or waive, in a manner materially adverse to Merger Sub or the Investors, any provisions of the Merger Agreement relating to the Merger Sub Termination Fee or the aggregate cap on monetary damages recoverable by the Company, or (c) materially modify the structure of the Transactions, in each case, without the consent of each Requisite Investor. For the avoidance of doubt, in no event shall any EC Investor’s maximum amount of Equity Commitment or any Guarantor’s Cap (as defined in such Guarantor’s Guarantee) be increased without the prior written consent of such EC Investor or Guarantor (as applicable) or an Affiliate thereof which is a party to this Agreement.

Section 2.3 Equity Financing.

2.3.1 Merger Sub shall, at the direction of the Requisite Investors, enforce the provisions of the Equity Commitment Letters in accordance with the terms of the Merger Agreement and the Equity Commitment Letters. Each EC Investor shall be entitled to receive by itself, or to designate one or more wholly-owned subsidiaries to receive (and with respect to Founder Holdco and New Founder Holdco, New Founder Holdco shall receive), for its Initial Equity Commitment such number of common shares in Merger Sub of a nominal or par value of US\$0.0001 per share (“Common Shares”) set forth opposite its name on Exhibit A hereto (with respect to each EC Investor and as adjusted in accordance with this Agreement, its “Equity Shares”), and having the terms set forth herein. If any Equity Commitment of any EC Investor is adjusted in accordance with Section 2.3.2 (except any adjustment in accordance with Section 2.3.2(i)), the number of Equity Shares issuable to the EC Investors in connection with the Closing shall be correspondingly adjusted based on such adjustment in Equity Commitment. If the participation of any EC Investor in the Transactions has been terminated in accordance with Section 2.7, the number of Equity Shares issuable to such EC Investor in connection with the Closing shall be correspondingly eliminated. Each EC Investor acknowledges and irrevocably agrees that such EC Investor’s Equity Shares shall be converted into and become the same number and class of shares in the Surviving Company at the Effective Time by virtue of the Merger (with respect to such EC Investor, its “Continuing Shares”). Each Investor shall (if it is an EC Investor) and shall cause each of its Affiliates that is an EC Investor (if any) to comply with such EC Investor’s obligation under its applicable Equity Commitment Letter; provided, that no EC Investor shall have an independent right to enforce an Equity Commitment Letter against another EC Investor, other than as provided in the first sentence of this paragraph. Notwithstanding anything in any Equity Commitment Letter to the contrary, prior to the Effective Time, none of the EC Investors shall be entitled to assign, sell-down or syndicate any part of its Equity Commitment to any third party without the prior consent of the Requisite Investors which prior consent shall not relieve the EC Investor of any of its obligations or rights under the applicable Equity Commitment Letter; provided, however, that (a) each of DCP and OL may syndicate all or any part of its Equity Commitment to any of its Affiliates, limited partners (including any Prospective Limited Partner) of it or its Affiliates or one or more affiliated investment funds or investment vehicles that are advised, managed or sponsored by the investment manager of such EC Investor (if applicable) or any Affiliate thereof, in each case, so long as such Permitted Syndication does not result in any person other than such EC Investor or the subsidiaries that are wholly owned by such EC Investor and/or its Affiliates holding its Equity Shares; and (b) Management SPV may syndicate all of its Equity Commitment to Kathleen Chien, Dan WU and Dong CUI, each being an Management Continuing Shareholder (any such syndication contemplated by clause (a) or (b), a “Permitted Syndication”).

2.3.2 Equity Commitment Reductions.

(i) *Reduction due to Dissenting Shares.* To the extent the EC Investors (after consulting in good faith with Recruit) determine, acting unanimously, that the aggregate equity investment to be made in Merger Sub by all of the EC Investors in connection with the Closing (the “Required Investment”) is less than the aggregate Equity Commitments of the EC Investors solely due to the exercise of dissenters’ rights by Dissenting Shareholders prior to the Closing, then the equity investment amount that each EC Investor invests in Merger Sub in connection with the Closing shall be proportionately reduced according to such EC Investor’s respective Equity Commitment; provided that the amount of each such EC Investor’s Equity Commitment not funded to Merger Sub at the Closing pursuant to this Section 2.3.2(i) shall be paid in full after the Closing by such EC Investor in accordance with the Shareholders Agreement; provided, further, that the number of the Equity Shares to be issued to such EC Investor at the Closing shall not be reduced due to such reduction in the amount of its equity investment in Merger Sub in connection with the Closing.

(ii) *Reduction due to Other Reasons.* To the extent the EC Investors (after consulting in good faith with Recruit) determine, acting unanimously, that the Required Investment is less than the aggregate Equity Commitments of the EC Investors due to any reason other than as contemplated in Section 2.3.2(i), then, unless otherwise elected by the Requisite Investors (after consulting in good faith with Recruit), acting unanimously, the amount that each EC Investor invests in Merger Sub will be proportionately reduced according to the EC Investors’ respective Equity Commitments.

Section 2.4 Support Agreements. Merger Sub shall, at the direction of the Requisite Investors, enforce the provisions of each Support Agreement in accordance with the terms of the Merger Agreement and such Support Agreement. Each Investor shall (if it is a Continuing Shareholder) and shall cause each of its Affiliates that is a Continuing Shareholder (if any) to comply with such Continuing Shareholder’s obligations under the Support Agreement; provided, that no Continuing Shareholder or EC Investor shall have an independent right to enforce any Support Agreement against another Continuing Shareholder, other than as provided in the immediately preceding sentence.

Section 2.5 Guarantees. The Investors shall cooperate in defending any claim that the Guarantors are or any of them is liable to make payments under the Guarantees. Each Investor shall (if it is a Guarantor), and shall cause each of its Affiliates that is a Guarantor (if any) to contribute to the amount paid or payable by other Guarantors in respect of the Guarantees (other than any such payment made by a Guarantor solely arising from such Guarantor’s breach of its obligations under such Guarantor’s Guarantee, which amounts shall not be subject to this Section 2.5 and instead shall be subject to Section 2.9.3) so that each Guarantor will have paid an amount equal to the product of the aggregate amount paid under all of the Guarantees multiplied by a fraction of which the numerator is such Guarantor’s Cap (as defined in such Guarantor’s Guarantee) and the denominator is the sum of all Guarantors’ Caps (such fraction, expressed as a percentage, such Guarantor’s “LG Percentage”).

Section 2.6 Shareholders Agreement; Appointment of Directors.

2.6.1 Each Investor agrees to negotiate in good faith with the other Investors with respect to, and enter into (and/or cause its applicable Affiliate(s) holding Continuing Shares, Equity Shares and/or Surviving Company Shares to enter into) concurrently with the Closing, a Shareholders Agreement or other definitive agreements containing, customary terms including (and that are, subject to changes mutually agreed by the Requisite Investors, consistent with) the terms set forth on Exhibit C hereto. In the event that the Investors are unable to agree on the terms of the Shareholders Agreement, the terms set forth on Exhibit C hereto shall govern with respect to the matters set forth therein following the Closing and until such time as the Investors (and/or their respective Affiliates) enter into a Shareholders Agreement.

2.6.2 Prior to and until the Closing, the Founder, Recruit, DCP and Ocean Link shall each have the right to designate one director to the board of directors of Merger Sub (the “Merger Sub Board”) and the board of directors of OpCo (as defined below) (the “OpCo Board”), notwithstanding anything to the contrary in the articles of association of Merger Sub or OpCo, and each of the Merger Sub Board and the OpCo Board shall operate on the basis of unanimity and shall require the consent of all directors to take any action. Any Investor whose participation in the Transactions has been terminated shall (a) cause any person that it has designated as a director on the Merger Sub Board and/or the OpCo Board to resign from such position, (b) sell any equity interests it holds in Merger Sub to such entity for nominal consideration, and (c) automatically cease to have any control or governance rights, or any decision making authority, with respect to Merger Sub and OpCo.

Section 2.7 Consummation of the Transactions. In the event that the Closing Conditions are satisfied or validly waived (subject to the requirements in Section 2.1 and Section 2.2) and the Requisite Investors determine to close the Merger, the Requisite Investors may terminate the participation in the Transactions of any Investor that does not (or whose Affiliate does not) fulfil its Commitment or that asserts (or whose Affiliate asserts) in writing its or its Affiliate's unwillingness to fulfil its Commitment (a "Failing Investor"); provided, that such termination shall not affect the rights of the Closing Investors (as defined below) or Merger Sub against such Failing Investor or its Affiliates, as applicable, with respect to such failure or declination to fulfil its Commitment, which rights shall be as provided in Section 3.4 and Section 3.5 (in addition to any rights of the Closing Investors or Merger Sub pursuant to any other agreement). In the event the Requisite Investors terminate a Failing Investor's participation in the Transactions, (x) the amount of such Failing Investor's Commitment shall first be offered to all EC Investors (other than any Failing Investor or any Affiliate of the foregoing) in proportion to their respective Equity Commitments; (y) if any EC Investor accepts less than all of such EC Investor's *pro rata* portion of the Failing Investor's Commitment after offer is made pursuant to clause (x) above, then the Requisite Investors may offer the remaining portion of such Failing Investor's Commitment to all other Investors (other than any Failing Investor or any EC Investor who declines to accept its full *pro rata* portion of such Commitment, or any Affiliate of the foregoing) in such amounts as may be determined by the Requisite Investors; and (z) if there remains any outstanding portion of such Failing Investor's Commitment after the offer is made pursuant to clause (y) above, then the Requisite Investors may offer such outstanding portion to new investors in such amounts as may be determined by the Requisite Investors. Notwithstanding anything to the contrary contained herein, from and after the time an Investor becomes a Failing Investor, the approval or consent of such Failing Investor shall not be required for any purpose under this Agreement; provided, any Failing Investor that participates in the Transactions as a result of the Closing Investors exercising their rights to seek specific performance pursuant to Section 3.4 shall no longer be deemed a Failing Investor and his, her or its approval or consent rights shall be restored, in each case as of the date such Failing Investor and its Affiliates fulfil their Commitment in full.

Section 2.8 Company Termination Fee and Expenses. Any Company Termination Fee paid by the Company or any of its Affiliates pursuant to Section 8.06(a) of the Merger Agreement, any Expenses paid by the Company or any of its Affiliates pursuant to Section 8.06(d) of the Merger Agreement and any other costs and expenses reimbursed by the Company or its Affiliates pursuant to Section 8.06(f) of the Merger Agreement or otherwise, after making adequate provisions for the payment or reimbursement of Consortium Transaction Expenses (as defined below) pursuant to Section 2.9 shall be promptly paid by Merger Sub to the Guarantors (other than any Guarantor that is or whose Affiliate is a Failing Investor at the time of termination of the Merger Agreement) or their respective designees in proportion of their respective LG Percentages, determined by excluding the Guarantor's Cap of each Failing Investor.

Section 2.9 Expense Sharing.

2.9.1 Upon consummation of the Transactions and from time to time thereafter, the Surviving Company shall reimburse the Investors, the EC Investors and the Guarantors for, or pay on behalf of such persons, as the case may be, all of their out-of-pocket costs and expenses incurred in connection with the Transactions ("Consortium Transaction Expenses"), including, without limitation, (a) the reasonable fees, expenses and disbursements of (i) the Consortium Advisors, but excluding any fees, expenses and disbursements payable to any Investor Advisors unless such fees, expenses and disbursements of any Investor Advisors are agreed to in advance by the Requisite Investors and (ii) any banks and other financing sources ("Financing Banks") and their advisors in connection with provision of debt financing (including any Alternative Financing) to support the Transactions (the "Debt Financing") and (b) out-of-pocket costs and expenses incurred by any Investor or its Affiliates (other than Merger Sub, the Company and its subsidiaries) or the attorneys thereof in connection with defending, being a witness in or participating in an Action relating to or arising from the Transactions, including without limitation, responding to any subpoenas, regulatory requests or any other judicial or regulatory process or orders.

2.9.2 If the Merger Agreement is terminated prior to the Closing (and Section 2.9.3 does not apply), the Investors agree to share the Consortium Transaction Expenses incurred in connection with the Transactions in proportion to the aggregate monetary value of their and their Affiliates' respective Commitments.

2.9.3 If the failure of the Transactions to be consummated prior to termination of the Merger Agreement results from the unilateral breach of this Agreement, any Support Agreement or any Equity Commitment Letter by one or more Investors

(or his, her or its Affiliates), then the breaching Investor or Investors shall be responsible to pay the full amount of the Consortium Transaction Expenses and reimburse Merger Sub, each non-breaching Investor and the Affiliates of such non-breaching Investor (other than the Company and its subsidiaries), as the case may be, for the Merger Sub Termination Fee paid by Merger Sub pursuant to Section 8.06(b) of the Merger Agreement, any Expenses paid by Merger Sub pursuant to Section 8.06(c) of the Merger Agreement, any other costs and expenses paid by Merger Sub pursuant to Section 8.06(f) of the Merger Agreement, and all of their other out-of-pocket costs and expenses (including any amounts payable by the Guarantors in respect of the Guarantees) incurred in connection with the Transactions, including the reasonable fees, expenses and disbursements of Investor Advisors, without prejudice to any claims, rights and remedies otherwise available to such non-breaching Investor and its Affiliates.

2.9.4 The obligations pursuant to this Section 2.9 shall remain in full force and effect whether or not the Merger is consummated, and shall survive the termination of the other terms of this Agreement in accordance with Section 3.1.

Section 2.10 Notice of Closing; Notices. Merger Sub shall use its commercially reasonable efforts to provide each Investor with at least five (5) days' prior notice of the Closing Date under the Merger Agreement; provided that the failure to provide such notice shall not relieve an Investor or its Affiliates of their obligations under this Agreement, the Equity Commitment Letters, the Guarantees or the Support Agreement, as applicable. Any notices received by Merger Sub pursuant to Section 9.02 of the Merger Agreement shall be promptly provided by Merger Sub to each Investor at the address set forth in such Investor's (or its Affiliate's) Equity Commitment Letter or Support Agreement. All other notices and communications hereunder shall be in writing and shall be deemed to have been duly given when delivered in person or upon confirmation of receipt when transmitted by facsimile transmission or by electronic mail or on the next business day if transmitted by international overnight courier, in each case, to the respective parties hereto at the address for each party set forth in such party's (or its Affiliate's) Equity Commitment Letter or Support Agreement.

Section 2.11 Representations and Warranties; Covenants.

2.11.1 Each Investor hereby represents and warrants to the other Investors that it has not entered into any agreement, arrangement or understanding with any other Investor, any other potential investor, group of investors, or the Company with respect to the subject matter of this Agreement and the Merger Agreement, other than the agreements expressly contemplated by this Agreement (including exhibits), the Support Agreements and the Merger Agreement or a Permitted Syndication.

2.11.2 Until this Agreement is terminated pursuant to Section 3.1, without the prior approval of the Requisite Investors and other than in connection with a Permitted Syndication, no Investor shall, and each Investor shall cause its Affiliates not to, enter into any agreement, arrangement or understanding or have discussions with any other potential investor or acquirer, group of investors or acquirors, or the Company or any of its Representatives with respect to the subject matter of this Agreement and the Merger Agreement or any other similar transaction involving the Company; provided, that this Section 2.11.2 shall not limit or restrict the Founder or any Representative of Recruit on the Company Board in acting in his or her capacity as an officer and/or a director of the Company (and not in his or her capacity as a Representative of a shareholder or its Affiliate) and exercising his or her fiduciary duties and responsibilities in his or her capacity as such; provided, further, that notwithstanding anything to the contrary in this Agreement and irrespective of when this Agreement is terminated pursuant to Section 3.1, this Section 2.11.2 shall apply to an Investor that is a Failing Investor for a period of one year following such Investor becoming a Failing Investor. Notwithstanding anything to the contrary in this Section 2.11.2, (a) the Founder shall be permitted to take any action permitted by Section 6.04 of the Merger Agreement to the extent he is acting in his capacity as a Representative of the Company and (b) to the extent (i) the Company, the Company Board or the Special Committee specifically requests that the Founder or a Representative of Recruit on the Company Board cooperate in respect of a *bona fide* written proposal or offer regarding a Competing Transaction that was not made, sought, initiated, solicited, knowingly encouraged, knowingly facilitated or joined by the Founder or Recruit, respectively, or their respective Affiliates, and (ii) the Company or its Representatives are permitted to take such action by Section 6.04 of the Merger Agreement, the Founder or such Representative of Recruit, respectively, may provide such cooperation.

2.11.3 Merger Sub hereby represents and warrants to each of the Investors that it was formed solely for purposes of engaging in the Transactions and has not conducted any business prior to the date hereof, and has no, and prior to the Effective Time, will have no, assets (other than equity interests in OpCo), liabilities or obligations of any nature other than pursuant to the Debt Commitment Letter or definitive documentation relating to the Debt Financing and those incident to its formation and capitalization pursuant to the Merger Agreement and the Transactions. Each Investor hereby represents, warrants and covenants to the other Investors

that it has not, and prior to the Effective Time, will not, cause Merger Sub to take any action inconsistent with the representations and warranties of Merger Sub in this [Section 2.11.3](#).

2.11.4 Merger Sub hereby represents, warrants and covenants to each of the Investors that it has not entered, and prior to the Closing will not enter, into any agreement, arrangement or understanding of any kind with any person that grants a person: (a) the right to purchase a different class of security than that being purchased by the EC Investors or their Affiliates in accordance with the terms of the Equity Commitment Letters, (b) the right to purchase the same class of security as that being purchased by the EC Investors or their Affiliates in accordance with the Equity Commitment Letters, but at a lower price than pursuant thereto, or (c) any other right not provided to such persons herein, except, in all cases, agreements or arrangements entered into by Merger Sub with the consent of the Requisite Investors.

2.11.5 Each Investor hereby represents, warrants and undertakes to the other Investors that (a) except as disclosed in writing to the other Investors, to the best of such Investor's knowledge, none of the direct or indirect shareholders and/or beneficiaries of such Investor or its Affiliate (if such Affiliate is an EC Investor or a Continuing Shareholder) is an entity fully or partially funded by capital raised through investment products, derivative products or wealth management products, crowd funding and/or other similarly structured investment syndication arrangements (collectively, "[Investment Syndication Arrangements](#)") for purposes of investing in the Company from persons that are not Affiliated with such Investor, and (b) unless as agreed by the Requisite Investors in writing, an entity fully or partially funded by capital raised through Investment Syndication Arrangements for purposes of investing in the Company from persons that are not Affiliated with such Investor may not become a direct or indirect shareholder and/or beneficiary of such Investor or its Affiliate (if such Affiliate is an EC Investor or a Continuing Shareholder); except, in each case, that the Investors and their Affiliates may be investment funds and invest capital on behalf of direct or indirect investors and that nothing herein will limit the investment activities of the Investors or their Affiliates or any Permitted Syndications.

Section 2.12 [PR Coordination](#). No announcements or other public statement regarding the subject matter of this Agreement shall be issued or made by Merger Sub or any Investor or any of their respective Affiliates and Representatives without the prior written consent of the Requisite Investors, which consent shall not be unreasonably withheld, delayed or conditioned, except to the extent that any such announcements or statements are required by applicable Law, a court of competent jurisdiction, a regulatory body or securities exchange, and then only after the form and terms of such announcements or statements have been notified to the Requisite Investors and the Requisite Investors have had a reasonable opportunity to comment thereon, in each case to the extent reasonably practicable. Notwithstanding the foregoing, each Investor may make any Schedule 13D filings, or amendments thereto, in respect of the Company that such Investor reasonably believes is required under applicable Law without the prior written consent of the other Investors, provided that each such Investor shall coordinate with the other Investors in good faith regarding the content and timing of such filings or amendments in connection with the Transactions.

Section 2.13 [Confidentiality](#). Except as permitted under this [Section 2.13](#) or [Section 2.14](#), each Investor (the "[Recipient](#)") shall not, and shall direct his, her or its Affiliates and the Representatives of the foregoing not to, disclose any Confidential Information obtained from a disclosing Investor without the prior written consent of such disclosing Investor; provided that the Recipient may disclose any Confidential Information to persons in connection with a Permitted Syndication and to any of his, her or its Affiliates and any of the Representatives of the foregoing who, in each case, (prior to such disclosure) have agreed with the Recipient to maintain the confidentiality of such Confidential Information as set out herein or are otherwise bound by applicable law or rules of professional conduct to keep such information confidential. Each Investor shall not and shall direct his, her or its Affiliates and the Representatives of the foregoing to whom Confidential Information is disclosed not to, use any Confidential Information for any purpose other than exclusively for purposes of this Agreement or the Transaction.

Section 2.14 [Permitted Disclosures](#). An Investor may make disclosures of Confidential Information (a) if required by applicable Laws or the rules and regulations of any securities exchange or Governmental Authority of competent jurisdiction over an Investor, but only after the form and terms of such disclosure have been provided to the other Investors and the other Investors have had a reasonable opportunity to comment thereon, in each case to the extent legally permissible and reasonably practicable; or (b) if the

information is publicly available other than through a breach of this Agreement by such Investor, any of his, her or its Affiliates or any of the Representatives of the foregoing.

Section 2.15 Debt Financing.

2.15.1 Merger Sub shall, at the direction of the Requisite Investors, negotiate, enter into and borrow under the definitive documentation relating to the Debt Financing. The Requisite Investors shall be the primary negotiators on behalf of the Investors regarding the terms of the definitive documentation relating to the Debt Financing. Notwithstanding the foregoing, Merger Sub shall not, and the Requisite Investors shall not permit Merger Sub to, enter into or borrow under any agreement in connection with Debt Financing on terms that are materially adverse to Merger Sub or the Investors compared to the terms set out in the Debt Commitment Letter, unless such agreement or borrowing has been approved by each Investor. The Investors shall work together and cooperate in good faith in connection with arranging and negotiating the full documentation relating to the Debt Financing. Each Investor shall provide such assistance in connection with arranging and negotiating the full documentation relating to the Debt Financing as may be reasonably requested by the Requisite Investors.

2.15.2 To the extent legally permissible, each Investor shall furnish the Financing Banks, as promptly as reasonably practicable, with financial and know-your-client information and execute and deliver such financing documents, corporate authorization documents, certificates and other supporting documentation as are reasonably or customarily requested by the Financing Banks in connection with the Debt Financing, subject to appropriate confidentiality undertakings satisfactory to each Investor. In addition, each Investor shall use reasonable best efforts, to the extent legally permissible, to furnish the Financing Banks with information reasonably or customarily requested (and in such Investor's possession) by the Financing Banks regarding the financial condition, business, operations and assets of the Company, in order for the Financing Banks to evaluate the Company and the terms of the Debt Financing. Each Investor further agrees to reasonably assist in providing information required for the preparation of materials for the Financing Banks, including information memoranda and similar documents required in connection with the Debt Financing. For the avoidance of doubt, the obligations of the Investors under this Section 2.15.2 shall be subject to the fiduciary duties and other obligations of the Investors under applicable Laws.

2.15.3 Each Investor shall or shall cause its, his or her Affiliates (to the extent that any of such Affiliates is or will be a direct shareholder of the Surviving Company as at the Effective Time) to grant security over all of the shares in the Surviving Company held by such person(s) with effect from the Effective Time (each a "Surviving Company Share Pledge Agreement") in form and substance acceptable to the Financing Banks and deliver all instruments and documents and do all acts and things as the Financing Banks may reasonably require pursuant to the terms of the Surviving Company Share Pledge Agreement or to give effect to the transactions contemplated thereby after the Effective Time.

Section 2.16 Approvals.

2.16.1 Subject in all respects to the limitations in the Merger Agreement (including those set forth in Section 6.08(c) thereof), each Investor shall use reasonable best efforts and provide all cooperation as may be reasonably requested by the Requisite Investors to obtain all applicable governmental, statutory, regulatory or other approvals, licenses, waivers or exemptions required or, in the reasonable opinion of the Requisite Investors, desirable for the consummation of the Transactions; provided, however, that notwithstanding anything to the contrary in this Agreement, no Requisite Investor is under any obligation to agree to any change to the terms of the Shareholders Agreement set forth on Exhibit C hereto that is adverse to such Investor without such Investor's written consent.

2.16.2 Each Continuing Shareholder other than Recruit that is a party hereto shall use its, his or her commercially reasonable efforts to complete, prior to the Closing, all necessary reporting, filing, registration, notification or similar procedures required to be completed by such person under SAFE Circular 37 and the Measures for the Administrative Measures for Outbound Investment by Enterprises (effective as of March 1, 2018 and promulgated by the National Development and Reform Commission of the PRC) in connection with the consummation of the Transactions, in each case to the extent legally required and not previously completed.

Section 2.17 Required Information. Each Investor, on behalf of itself and its Affiliates, agrees to promptly provide to Merger Sub (consistent with the timing required by the Merger Agreement or applicable Law, as applicable) any information regarding

such Investor (or its Affiliates) that Merger Sub (at the direction of the Requisite Investors) reasonably determines upon the advice of outside legal counsel is required to be included in (i) the Proxy Statement, (ii) the Schedule 13E-3 or (iii) any other filing or notification with any Governmental Authority in connection with the Transactions, including the Merger, this Agreement, the Equity Commitment Letters, the Guarantees, the Support Agreements or any other agreement or arrangement to which it (or any of its Affiliates) is a party relating to the Transactions. Each Investor shall reasonably cooperate with Merger Sub in connection with the preparation of the foregoing documents to the extent such documents relate to such Investor (or any of its Affiliates). Each Investor agrees to permit the Company to publish and disclose in the Proxy Statement (including all documents filed with the SEC in accordance therewith), its and its respective Affiliates' identity and beneficial ownership of Shares, ADSs or other equity securities of the Company and the nature of such party's commitments, arrangements and understandings under this Agreement, the Equity Commitment Letters, the Guarantees, the Support Agreements or any other agreement or arrangement to which it (or any of its Affiliates) is a party relating to the Transactions (including a copy thereof), to the extent required by applicable Law or the SEC (or its staff). Prior to the filing of the Schedule 13E-3 or the filing or mailing the Proxy Statement (or in each case, any amendment or supplement thereto) or responding to any comments of the SEC with respect thereto, Merger Sub shall (i) provide each Investor with a reasonable period of time to review and comment on such document or response and (ii) consider in good faith all additions, deletions or changes reasonably proposed by each Investor in good faith. Each Investor hereby represents and warrants to Merger Sub and the Requisite Investors as to itself and its Affiliates, as applicable, that, solely with respect to any information supplied by such Investor or its Affiliates in writing pursuant to this Section 2.17, none of such information contained or incorporated by reference in the Proxy Statement will at the time of the mailing of the Proxy Statement to the shareholders of the Company, at the time of the Shareholders' Meeting, or at the time of any amendments thereof or supplements thereto, and none of such information supplied or to be supplied by such Investor or its Affiliates for inclusion or incorporation by reference in the Schedule 13E-3 to be filed with the SEC concurrently with each filing of the Proxy Statement will, at the time of such filing with the SEC, or at the time of filing with the SEC of any amendments thereof or supplements thereto, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If required under applicable Law or requested by applicable Governmental Authorities following the time that all of the relevant facts and circumstances of the involvement of an Investor (and its Affiliates) in the Transactions are provided to such Governmental Authorities and such Investor has had a reasonable amount of time (taking into consideration the status of the applicable Governmental Authority's clearance of other related documents and filings relating to the Transactions, such as the Proxy Statement) to present and explain its positions with the applicable Governmental Authority, such Investor agrees to join (and to cause its Affiliates to join) as a filing party to any Schedule 13E-3 filing discussed in the preceding sentence.

Section 2.18 Management SPV. During the period beginning on the date of this Agreement and ending on the termination of this Agreement in accordance with its terms, Management SPV shall be controlled by the Founder. No later than ten (10) Business Days prior to the date proposed for the Closing (as notified by Merger Sub pursuant to Section 2.10), Management SPV shall provide documents in form and substance reasonably satisfactory to the Requisite Investors evidencing availability of US\$ funds in an offshore bank account within the control of Management SPV in an amount sufficient to fulfil the Equity Commitment of Management SPV.

Section 2.19 Post-Closing Contribution.

2.19.1 Promptly following the date of this Agreement, (i) Merger Sub shall procure that a new exempted company with limited liability, wholly-owned by Merger Sub, is formed under the Laws of the Cayman Islands ("OpCo"), and (ii) the Investors shall negotiate in good faith with respect to a mutually satisfactory contribution agreement (the "Contribution Agreement") pursuant to which the Surviving Company will contribute all of its equity interests in Lagou Information Limited, 51net HR, 51net Beijing and 51net.com Inc. to OpCo following the Effective Time (the "Contribution").

2.19.2 Prior to the Contribution Closing (as defined below), Merger Sub (and, following the Effective Time, the Surviving Company) shall procure that OpCo remains wholly-owned by Merger Sub and does not conduct any business or have any assets, liabilities or obligations of any nature, other than pursuant to the Contribution Agreement and those incident to its formation and capitalization. Merger Sub shall, and shall cause OpCo to, duly execute and deliver the Contribution Agreement at or prior to the Effective Time at the direction of the Requisite Investors.

2.19.3 On the first (1st) Business Day following the Effective Time, the Surviving Company shall, and shall cause OpCo to, consummate the Contribution in accordance with the Contribution Agreement (the “Contribution Closing”).

2.19.4 On or before the Contribution Closing, the Surviving Company shall (i) grant security over all of the shares in OpCo held by the Surviving Company (the “OpCo Share Pledge Agreement”) in form and substance acceptable to the Financing Banks and deliver all instruments and documents and do all acts and things as the Financing Banks may reasonably require pursuant to the terms of the OpCo Share Pledge Agreement or to give effect to the transactions contemplated thereby, and (ii) cause OpCo to execute and deliver a deed of guarantee (the “OpCo Deed of Guarantee”) in form and substance acceptable to the Financing Banks and do all acts and things as the Financing Banks may reasonably require pursuant to the terms of the OpCo Deed of Guarantee or to give effect to the transactions contemplated thereby. The Surviving Company shall, and shall cause OpCo to, deliver all instruments and documents and do all acts and things as the Requisite Investors may reasonably require as evidence that all security granted over the shares in the Surviving Company pursuant to the Surviving Company Share Pledge Agreements is released concurrently with and automatically upon the Contribution Closing (the “Investor Release”).

2.19.5 The Requisite Investors shall cause the Surviving Company and OpCo to effect the Contribution Closing, the execution of the OpCo Share Pledge Agreement and OpCo Deed of Guarantee, and the Investor Release as promptly as practicable (and in any event no later than the second (2nd) Business Day following the Effective Time).

Section 2.20 Subsequent Share Repurchases.

2.20.1 Subject to the terms and conditions set forth in this Agreement:

(i) each EC Investor (other than New Founder Holdco) agrees to receive at the Subsequent EC Investor Share Repurchase Closing (as defined below), in consideration for the repurchase by the Surviving Company of each Continuing Share held by such EC Investor immediately following the Effective Time, one (1) validly issued, fully paid and non-assessable class A ordinary share, par value US\$0.0001 (or such other amount as the Requisite Investors may agree) per share, of the Surviving Company (each, a “Surviving Company Class A Share”, and collectively, the “Surviving Company Class A Shares”); and

(ii) New Founder Holdco agrees to receive at the Subsequent EC Investor Share Repurchase Closing, in consideration for the repurchase by the Surviving Company of each Continuing Share held by New Founder Holdco immediately following the Effective Time, one (1) validly issued, fully paid and non-assessable class B ordinary share, par value US\$0.0001 (or such other amount as the Requisite Investors may agree) per share, of the Surviving Company (each, a “Surviving Company Class B Share”, and collectively, the “Surviving Company Class B Shares”) (such transactions contemplated by this Section 2.20.1, the “Subsequent EC Investor Share Repurchase”).

2.20.2 The closing of the Subsequent EC Investor Share Repurchase (the “Subsequent EC Investor Share Repurchase Closing”) shall take place remotely via the electronic exchange of documents and signatures by facsimile or email (in PDF format) immediately following the Effective Time, or at such other time and place as the Surviving Company and the EC Investors shall mutually agree in writing.

2.20.3 At the Subsequent EC Investor Share Repurchase Closing, each EC Investor shall deliver, or cause to be delivered, to the Surviving Company:

(i) an instrument of transfer with respect to transferring the Continuing Shares held by such EC Investor to the Surviving Company, duly executed by such EC Investor, together with any share certificate(s) in respect of such Continuing Shares (if applicable);

(ii) a counterpart of any action by written consent, duly executed by such EC Investor, approving any required amendment to the memorandum and articles of association of the Surviving Company to authorize the issuance of Surviving Company Class A Shares or Surviving Company Class B Shares (as applicable); and

(iii) all such other documents and instruments, if any, that are mutually determined by such EC Investor and the Surviving Company to be necessary to effectuate the Subsequent EC Investor Share Repurchase.

2.20.4 At the Subsequent EC Investor Share Repurchase Closing, the Surviving Company shall deliver, or cause to be delivered, to each EC Investor:

(i) a copy of written resolutions of the board of directors of the Surviving Company authorizing (A) any required amendment to the memorandum and articles of association and share capital of the Surviving Company to authorize the issuance of Surviving Company Class A Shares and Surviving Company Class B Shares and (B) the repurchase and cancellation of the Continuing Shares from the EC Investors and the issuance of Surviving Company Class A Shares or Surviving Company Class B Shares (as applicable) to the EC Investors as consideration therefor;

(ii) a counterpart of any action by written consent, duly executed by each shareholder of the Surviving Company (other than such EC Investor), approving any required amendment to the memorandum and articles of association and share capital of the Surviving Company to authorize the issuance of Surviving Company Class A Shares and Surviving Company Class B Shares;

(iii) a certified true copy of the Surviving Company's updated register of members reflecting (A) the repurchase by the Surviving Company and cancellation of the Continuing Shares held by such EC Investor and (B) such EC Investor as the registered member holding the Surviving Company Class A Shares or Surviving Company Class B Shares (as applicable) issued as consideration therefor;

(iv) a scanned copy of the share certificate issued to such Investor representing its Surviving Company Class A Shares or Surviving Company Class B Shares (as applicable), with the original thereof to be delivered to such EC Investor as promptly as practicable but in any event within five (5) Business Days thereafter; and

(v) all such other documents and instruments, if any, that are mutually determined by such EC Investor and the Surviving Company to be necessary to effectuate the Subsequent EC Investor Share Repurchase.

2.20.5 Unless otherwise agreed by an EC Investor and the Surviving Company, all actions at the Subsequent EC Investor Share Repurchase Closing with respect to such EC Investor are inter-dependent and will be deemed to take place simultaneously and no action will be deemed to have taken place until all such actions under this Agreement due to be made at the Subsequent EC Investor Share Repurchase Closing with respect to such EC Investor have been made in accordance with this Agreement.

2.20.6 The Surviving Company shall execute and deliver all consents and other documents and do all acts and things as may be reasonably required to give effect to and consummate the Subsequent EC Investor Share Repurchase, the Subsequent Management Share Repurchase (as defined in the Management Support Agreement), the Subsequent Recruit Share Repurchase (as defined in the Recruit Support Agreement), and the Subsequent Founder Share Repurchase (as defined in the Recruit Support Agreement) (collectively, the "Subsequent Share Repurchases"), in each case, as contemplated by and in accordance with this Section 2.20, the Management Support Agreement and the Recruit Support Agreement, as applicable. The Surviving Company shall execute and deliver all consents and other documents and do all acts and things as may be reasonably required to give effect to and consummate each of the Subsequent Share Repurchases (other than the Subsequent Founder Share Repurchase) simultaneously.

2.20.7 Each Investor shall or shall cause its, his or her Affiliates (to the extent that any of such Affiliates is or will be a direct shareholder of the Surviving Company from and after the Effective Time) to, and shall cause any director of the Surviving Company designated by such Investor or Affiliate to, in each case, deliver all consents and other documents and do all acts and things as may be reasonably required to give effect to and implement the Subsequent Share Repurchases, in each case, as contemplated by and in accordance with this Section 2.20, the Management Support Agreement and the Recruit Support Agreement, as applicable.

3. MISCELLANEOUS

Section 3.1 Effectiveness. This Agreement shall become effective on the date hereof and shall terminate (except with respect to Section 2.7, Section 2.8, Section 2.9, Section 2.11.2 (solely to the extent such provision contemplates survival following termination), Section 2.15.3 and Section 3 which shall remain in effect indefinitely and Section 2.12, Section 2.13 and Section 2.14 which shall remain in effect until the date which is twelve (12) months after the termination of this Agreement) upon the earlier of the Effective Time and the termination of the Merger Agreement pursuant to Article VIII thereof; provided that (i) Section 2.6.1 shall remain in effect if this Agreement is terminated upon the Effective Time until a Shareholders Agreement or other definitive agreement containing customary terms including (and that are, subject to mutually agreed changes, consistent with) the terms set forth on Exhibit C hereto is duly executed by the Investors (and/or their respective Affiliates) in accordance with Section 2.6.1, (ii) Section 2.19 shall remain in effect if this Agreement is terminated upon the Effective Time until the completion of the Contribution and the Investor Release, and (iii) Section 2.20 shall remain in effect if this Agreement is terminated upon the Effective Time until the completion of the Subsequent Share Repurchases; provided, further, that any liability for failure to comply with the terms of this Agreement shall survive such termination.

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Section 3.2 Amendment; Waivers. Neither this Agreement nor any term hereof may be amended or otherwise modified other than by an instrument in writing signed by each Investor. No provision of this Agreement may be waived, discharged or terminated other than by an instrument in writing signed by the Investor against whom the enforcement of such waiver, discharge or termination is sought. No failure or delay by any Investor in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 3.3 Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, it shall be adjusted rather than voided, if possible, in order to achieve the intent of the parties hereto to the maximum extent possible. In any event, the invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision, in any other jurisdiction.

Section 3.4 Remedies. The parties hereto agree that, except as provided herein, this Agreement will be enforceable by all available remedies at law or in equity (including, without limitation, specific performance), provided that this Agreement may only be enforced against an Investor by Merger Sub, acting at the direction of the Requisite Investors. In the event that Merger Sub determines to enforce the provisions of the Equity Commitment Letters or the Support Agreements, in each case, in accordance with this Agreement, and the Requisite Investors are prepared to (a) cause Merger Sub to consummate the Merger in accordance with this Agreement, (b) fulfill their (or their Affiliates') obligations under the Support Agreements and (c) fulfill their (or their Affiliates') Commitments immediately prior to the Closing, as evidenced in writing to the other Investors (the Investors who are so prepared, the "Closing Investors"), but one or more EC Investors or Continuing Shareholders fails to fulfill its (or cause to be fulfilled its Affiliates') Commitment or provides written notice that it or its Affiliates will not fulfill its or their Commitment, or fails to fulfill its (or its Affiliates') obligations under the applicable Support Agreement or provides written notice that it (or its Affiliates) will not fulfill its or their obligations under the applicable Support Agreement, as applicable, the parties hereto agree that the Closing Investors shall be entitled, in their discretion, to either (i) specific performance of the terms of this Agreement and the Equity Commitment Letters or the Support Agreements, as applicable, together with any costs of enforcement incurred by the Closing Investors in seeking to enforce such remedy or (ii) payment by the Failing Investors in an amount equal to the aggregate damages (including any amounts payable by the Guarantors in respect of the Guarantees) incurred by such Closing Investors and their Affiliates that are EC Investors, Continuing Shareholders or Guarantors. If Merger Sub, acting at the direction of the Requisite Investors, determines to enforce the remedy described in the preceding sentence against any Failing Investor, it must do so against all Failing Investors. If there are multiple Failing Investors, each Failing Investor's portion of the total obligations hereunder shall be the amount equal to the product of (x) the amounts due from all Failing Investors hereunder (including the value of any Continuing Shares) multiplied by (y) a fraction of which the numerator is such Failing Investor's and its Affiliates' Commitment and the denominator is the sum of all Failing Investors' and their Affiliates' Commitments.

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Section 3.5 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain of the Investors may be partnerships, limited liability companies, corporations or other entities, Merger Sub and each Investor covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against and no personal liability shall attach to, any former, current or future direct or indirect holder of any equity, general or limited partnership or limited liability company interest, controlling person, management company, portfolio company, incorporator, director, officer, employee, agent, advisor, attorney, representative, Affiliate (other than any permitted assignee under Section 3.10), members, managers, general or limited partners, shareholders, stockholders, representatives, successors or assignees of any Investor or any former, current or future direct or indirect holders of any equity, general or limited partnership or limited liability company interest, controlling persons, management companies, portfolio companies, incorporators, directors, officers, employees, agents, attorneys, representatives, Affiliates (other than any permitted assignee under Section 3.10), members, managers, general or limited partners, shareholders, stockholders, successors or assignees of any of the foregoing, as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, for any obligation of any Investor or its Affiliates under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation (in each case other than against parties to this Agreement or such other document or instrument as expressly provided therein).

Section 3.6 Governing Law; Jurisdiction.

3.6.1 This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions that would cause the application of the laws of any jurisdiction other than the State of New York.

3.6.2 Any disputes, actions and proceedings against any party hereto or arising out of or in any way relating to this Agreement shall be submitted to the Hong Kong International Arbitration Centre (“HKIAC”) and resolved in accordance with the Arbitration Rules of HKIAC in force at the relevant time and as may be amended by this Section 3.6.2 (the “Rules”). The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the tribunal shall consist of three arbitrators (each, an “Arbitrator”). The claimant(s), irrespective of number, shall nominate jointly one Arbitrator; the respondent(s), irrespective of number, shall nominate jointly one Arbitrator; and a third Arbitrator will be nominated jointly by the first two Arbitrators and shall serve as chairman of the arbitration tribunal. In the event the claimant(s) or respondent(s) or the first two Arbitrators shall fail to nominate or agree the joint nomination of an Arbitrator or the third Arbitrator within the time limits specified by the Rules, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the parties hereto irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

3.6.3 Notwithstanding the foregoing, the parties hereto hereby consent to and agree that in addition to any recourse to arbitration as set out in Section 3.6.2, any party may, to the extent permitted under the laws of the jurisdiction where application is made, seek an interim injunction from a court or other authority with competent jurisdiction and, notwithstanding that this Agreement is governed by the laws of the State of New York, a court or authority hearing an application for injunctive relief may apply the procedural law of the jurisdiction where the court or other authority is located in determining whether to grant the interim injunction.

3.6.4 Each of the parties hereto irrevocably consents to service of process in the manner provided for notices in Section 9.02 of the Merger Agreement and in the case of each Investor at the address set forth in such Investor’s Equity Commitment Letter or Support Agreement. Nothing in this Agreement will affect the right of any party to serve process in any other manner permitted by Law.

Section 3.7 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE MERGER AND OTHER TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY

WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 3.7.

Section 3.8 Exercise of Rights and Remedies.

3.8.1 Except as otherwise provided herein, any and all remedies herein expressly conferred upon a party hereto will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by Law or equity upon such party, and the exercise by a party hereto of any one remedy will not preclude the exercise of any other remedy.

3.8.2 The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that money damages alone would not be an adequate remedy for such damages from any actual or threatened breach of this Agreement. Except as set forth in this Section 3.8, including the limitations set forth in Section 3.8.2, each party shall be entitled to specific performance or injunctive or other equitable relief (without posting a bond or other security) to enforce or prevent any violations of any provision of this Agreement, in addition to all other rights and remedies available at law or in equity to such party, including the right to claim money damages for breach of any provision of this Agreement. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any thereof by a party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by a party.

3.8.3 The parties' right of specific enforcement is an integral part of the transactions contemplated hereby and each party hereby waives any objections to the grant of the equitable remedy of specific performance to prevent or restrain breaches of this Agreement by any other party hereto (including any objection on the basis that there is an adequate remedy at law or that an award of specific performance is not an appropriate remedy for any reason at law or equity), and each party hereto shall be entitled to an injunction or injunctions and to specifically enforce the terms and provisions of this Agreement to prevent or restrain breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of such party under this Agreement all in accordance with the terms of this Section 3.8. In the event any party hereto seeks an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, such party shall not be required to provide any bond or other security in connection with such order or injunction all in accordance with the terms of this Section 3.8.

Section 3.9 Other Agreements. This Agreement and the agreements referenced herein constitutes the entire agreement, and supersedes all prior agreements, understandings, negotiations and statements, both written and oral, among the parties hereto or any of their Affiliates with respect to the subject matter contained herein except for such other agreements as are referenced herein which shall continue in full force and effect in accordance with their terms. In the event of any conflict between the provisions of this Agreement and the provisions of such other agreements as are referenced herein (including, for the avoidance of doubt, any provisions of the Equity Commitment Letters or the Guarantees), the provisions of this Agreement shall prevail.

Section 3.10 Assignment; No Third-Party Beneficiaries. Other than as provided herein, this Agreement and the rights, interests and obligations of each party hereunder shall not be assigned by any of the parties hereto (whether by operation of Law or otherwise) without the prior consent of the other parties, and any purported assignment in contravention hereof shall be null and void *ab initio*; provided that each party may assign its rights and obligations under this Agreement, in whole or in part, to an Affiliate of such party. Each party agrees that it will remain bound and liable under this Agreement after such assignment to its Affiliates. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors, legal representatives and permitted assigns of the parties. Nothing in this Agreement, express or implied, shall be construed as giving any person, other than the parties and their heirs, successors, legal representatives and permitted assigns any right, remedy, obligation, liability or claim under or in respect of this Agreement or any provision hereof.

Section 3.11 No Presumption Against Drafting Party. Each of the parties to this Agreement acknowledges that it has been represented by independent counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of Law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

Section 3.12 Interpretation. When a reference is made in this Agreement to a Section or Article such reference shall be to a Section or Article of this Agreement unless otherwise indicated. The headings contained in this Agreement are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. The word “including” and words of similar import when used in this Agreement will mean “including, without limitation”, unless otherwise specified. The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a person are also to its permitted successors and assigns. References to clauses without a cross-reference to a Section or subsection are references to clauses within the same Section or, if more specific, subsection. References from or through any date shall mean, unless otherwise specified, from and including or through and including, respectively. The symbol “US\$” refers to United States Dollars. The word “extent” in the phrase “to the extent” means the degree to which a subject or other thing extends and such phrase shall not mean simply “if”. References to “day” shall mean a calendar day unless otherwise indicated as a “Business Day”. For the avoidance of doubt, references to “Merger Sub” shall, from and after the Effective Time, mean the Surviving Company, as the successor to Merger Sub and the surviving company (as defined in the CICA) in the Merger.

Section 3.13 Counterparts. This Agreement may be executed in counterparts and all counterparts taken together shall constitute one document. E-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement.

[Signature pages follow]

In witness whereof, each of the undersigned has duly executed this Agreement as of the date first written above.

RICK YAN

/s/ Rick Yan

[Signature Page to Interim Investors Agreement]

In witness whereof, each of the undersigned has duly executed this Agreement as of the date first written above.

RY HOLDINGS INC.

By: /s/ Rick Yan

Name: Rick Yan

Title: Director

[Signature Page to Interim Investors Agreement]

In witness whereof, each of the undersigned has duly executed this Agreement as of the date first written above.

RY ELEVATE INC.

By: /s/ Rick Yan
Name: Rick Yan
Title: Director

[Signature Page to Interim Investors Agreement]

In witness whereof, each of the undersigned has duly executed this Agreement as of the date first written above.

RECRUIT HOLDINGS CO., LTD.

By: /s/ Hisayuki Idekoba
Name: Hisayuki Idekoba
Title: Representative Director, CEO

[Signature Page to Interim Investors Agreement]

In witness whereof, each of the undersigned has duly executed this Agreement as of the date first written above.

ORIENTAL POPPY LIMITED

By: /s/ Julian Juul Wolhardt
Name: Julian Juul Wolhardt
Title: Director

[Signature Page to Interim Investors Agreement]

In witness whereof, each of the undersigned has duly executed this Agreement as of the date first written above.

OCEAN ASCEND LIMITED

By: /s/ Tianyi Jiang

Name: Tianyi Jiang

Title: Director

[Signature Page to Interim Investors Agreement]

In witness whereof, each of the undersigned has duly executed this Agreement as of the date first written above.

51 ELEVATE LIMITED

By: /s/ Rick Yan

Name: Rick Yan

Title: Director

[Signature Page to Interim Investors Agreement]

In witness whereof, each of the undersigned has duly executed this Agreement as of the date first written above.

GARNET FAITH LIMITED

By: /s/ Julian Juul Wolhardt

Name: Julian Juul Wolhardt

Title: Director

[Signature Page to Interim Investors Agreement]

LIMITED GUARANTEE

LIMITED GUARANTEE, dated as of June 21, 2021 (this "Limited Guarantee"), by RY Holdings Inc. and RY Elevate Inc. (each a "Guarantor", collectively, the "Guarantors"), in favor of 51job, Inc., an exempted company with limited liability incorporated under the Laws of the Cayman Islands (the "Company" or "Guaranteed Party"). Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Merger Agreement (as defined below). For the purpose of this Limited Guarantee, each of the terms "control" and "person" shall have the meaning given to it in Section 9.03 of the Merger Agreement.

1. Limited Guarantee. (a) To induce the Guaranteed Party to enter into that certain Agreement and Plan of Merger, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Merger Agreement"), between the Guaranteed Party and Garnet Faith Limited ("Merger Sub"), pursuant to which, Merger Sub will merge with and into the Guaranteed Party (the "Merger"), with the Guaranteed Party continuing as the surviving company in the Merger, the Guarantors, intending to be legally bound, hereby, jointly and severally, unconditionally and irrevocably guarantees to the Guaranteed Party the due and punctual payment, observance, performance and discharge of 39.6% (the "Guaranteed Percentage") of the payment obligations of Merger Sub with respect to (a) the Merger Sub Termination Fee owed by Merger Sub to the Company, if and when due, pursuant to Section 8.06(b) of the Merger Agreement, (b) the Expenses owed by Merger Sub to the Company, if and when due, pursuant to Section 8.06(c) of the Merger Agreement, and (c) costs and expenses in connection with the collection of the Merger Sub Termination Fee owed by Merger Sub to the Company, if and when due, pursuant to Section 8.06(f) of the Merger Agreement, in each case subject to the terms and limitations of Section 8.06(h) of the Merger Agreement (the aggregate obligations of Merger Sub described in clauses (a) through (c), collectively, without regard to the Guaranteed Percentage thereof, the "Obligations"); *provided*, that notwithstanding anything to the contrary express or implied herein, in no event shall the Guarantors' maximum aggregate liability under this Limited Guarantee exceed the amount of US\$64,972,577.14 less 39.6% of any amount actually paid by or on behalf of Merger Sub to the Guaranteed Party in respect of the Obligations (the "Cap"). The parties agree that this Limited Guarantee may not be enforced without giving effect to the proviso to the immediately preceding sentence, including the Cap, and to the provisions of Section 8 and Section 9 hereof, and that the Guaranteed Party will not seek to enforce this Limited Guarantee for an amount in excess of the Cap. This Limited Guarantee may be enforced for the payment of money only. The Guaranteed Party may, in its sole discretion, bring and prosecute a separate action or actions against any Guarantor pursuant to and in accordance with the terms of this Limited Guarantee for the Guaranteed Percentage of the Obligations, subject to the Cap and the other limitations described herein, regardless of whether an action is brought against any other person (including Merger Sub or any Other Guarantor (as defined below)) or whether any such person is joined in any such action or actions. The Guaranteed Party, by execution of this Limited Guarantee, agrees that in no event shall the Guarantors be required to pay to any person under, in respect of, or in connection with this Limited Guarantee, an amount in excess of the Cap, that the payment by the Guarantor of the Guaranteed Percentage of the Obligations (subject to the Cap) is the sole and exclusive remedy of the Guaranteed Party against the Guarantor in the event the Obligations become due and payable, and that the Guarantors shall not have any obligation or liability to the Guaranteed Party relating to, arising out of or in connection with, this Limited Guarantee, the Equity Commitment Letter (as defined below), the Support Agreements, the Merger Agreement, or any other Transaction Agreement (as defined below) (whether or not any Guarantor is a party thereto), or any of the transactions contemplated hereby or thereby, other than as expressly set forth herein (including the Retained Claims) or in the Equity Commitment Letter or the Support Agreement to which any Guarantor is a party. The Guaranteed Party, by execution of this Limited Guarantee, further acknowledges that, in the event that Merger Sub has any unsatisfied payment obligations, payment of the Guaranteed Percentage of the Obligations in full in accordance with and subject to the terms and conditions (including the Cap) of this Limited Guarantee by the Guarantors (or by any other person, including Merger Sub on behalf of the Guarantor) shall constitute satisfaction in full of the Guarantors' obligations with respect thereto. All payments hereunder shall be made in lawful money of the United States in immediately available funds. Concurrently with the delivery of this Limited Guarantee, the parties set forth on Schedule A (each, an "Other Guarantor") are also entering into limited guarantees substantially similar to this Limited Guarantee (each, an "Other Guarantee") with the Guaranteed Party. The Guaranteed Party represents to the Guarantors that, other than this Limited Guarantee, the Other Guarantees, the Equity Commitment Letters (as defined below) and the Support Agreements, and except as has been furnished to any Guarantor prior to the date hereof, there has been and will be no agreement, understanding or other arrangement (whether written or oral) entered into by the Guaranteed Party with any Other Guarantor in respect of the subject matters of this Limited Guarantee or the Other Guarantees. This Limited Guarantee shall become effective upon the substantially simultaneous signing of this Limited Guarantee and the Other Guarantees.

(b) All payments made by the Guarantors pursuant to this Limited Guarantee shall be free and clear of any deduction, offset, defense, claim or counterclaim of any kind. If Merger Sub fails to pay or cause to be paid any or all of the Obligations as and when due pursuant to Section 8.06 of the Merger Agreement, as applicable and subject to the other relevant terms and limitations of the Merger Agreement, then the Guarantors' liabilities to the Guaranteed Party hereunder in respect of such Obligation shall, at the Guaranteed Party's option, become immediately due and payable and the Guaranteed Party may at any time and from time to time, at the Guaranteed Party's option, and so long as Merger Sub remains in breach of such Obligation, take any and all actions available hereunder or under applicable Law to collect the Obligations from any Guarantor, subject to limitations described herein (including the Cap). Notwithstanding anything in this Agreement to the contrary, but, for the avoidance of doubt, without prejudice to any right to specific performance the Guaranteed Party may have under any Transaction Agreement, in no event shall the Guaranteed Party be entitled to claim, seek or collect money damages from the Guarantor under this Limited Guarantee or any other Transaction Agreement in connection with a Retained Claim involving an aggregate amount payable (inclusive of the Guarantor's payment of the Guaranteed Percentage of the Obligations) that would exceed the Cap.

(c) The Guarantors hereby jointly and severally agree to pay on demand all reasonable and documented out-of-pocket expenses (including reasonable fees and expenses of counsel) incurred by the Guaranteed Party in connection with the enforcement of its rights hereunder if (i) any Guarantor asserts in any arbitration, litigation or other proceeding that this Limited Guarantee is illegal, invalid or unenforceable in accordance with its terms and the Guaranteed Party prevails in such arbitration, litigation or other proceeding or (ii) any Guarantor fails or refuses to make any payment to the Guaranteed Party hereunder when due and payable and it is determined judicially or by arbitration that any Guarantor is required to make such payment hereunder.

2. Nature of Guarantee. The Guaranteed Party shall not be obligated to file any claim relating to the Obligations in the event that Merger Sub becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure of the Guaranteed Party to so file shall not affect the Guarantors' obligations hereunder. Subject to the terms hereof, the Guarantors' liability hereunder is absolute, unconditional, irrevocable and continuing irrespective of any modification, amendment or waiver of or any consent to departure from the Merger Agreement that may be agreed to by Merger Sub, in each case to the extent that any of the foregoing does not have the effect of expanding the circumstances under which the Obligations are payable. In the event that any payment to the Guaranteed Party hereunder in respect of the Obligations is rescinded or must otherwise be returned for any reason whatsoever (other than as set forth in the last sentence of Section 8 hereof), the Guarantors shall remain jointly and severally liable hereunder with respect to the Guaranteed Percentage of such Obligations, subject to the terms and conditions hereof (including the Cap), as if such payment had not been made. This Limited Guarantee is an unconditional guarantee of payment and not of collection. This Limited Guarantee is a primary obligation of each Guarantor and is not merely the creation of a surety relationship, and the Guaranteed Party shall not be required to proceed against Merger Sub first or any or both of the Guarantors before proceeding against any Guarantor hereunder. Notwithstanding anything herein to the contrary, the Guarantors shall have the right to assert, and shall have the benefit of, any defenses to the payment of the Obligations that are available to Merger Sub under the Merger Agreement or as otherwise expressly provided in Section 3(a) hereof, other than defenses arising from bankruptcy, reorganization or similar proceeding of Merger Sub.

3. Changes in Obligations; Certain Waivers. (a) Each Guarantor agrees that, subject to the terms hereof, the Guaranteed Party may, in its sole discretion at any time and from time to time, without notice to or further consent of the Guarantors, extend the time of payment of any portion of or waive the Obligations in accordance with Section 9.11 of the Merger Agreement, and may also enter into any agreement with Merger Sub for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of the terms of the Merger Agreement or of any agreement between the Guaranteed Party, on the one hand, and Merger Sub, on the other hand, in each case in accordance with the terms of the Merger Agreement, without in any way impairing or affecting the Guarantors' obligations as provided in this Limited Guarantee; *provided*, that the consent of the Guarantors shall be required to the extent it has the effect of expanding the circumstances under which the obligations will be payable. The Guaranteed Party shall not release any of the Other Guarantors from any obligations under such Other Guarantees or amend or waive any provision of such Other Guarantees except to the extent the Guarantors under this Limited Guarantee are released or the provisions of the Limited Guarantee are amended or waived, in each case, on terms and conditions no less favorable than those applicable to the Other Guarantees. Each Guarantor agrees that, except as set forth in clause (i) in the last sentence of Section 3(c) and except for termination in accordance with Section 8 of this Limited Guarantee, the obligations of the Guarantors hereunder shall not be released or discharged, in whole or in part, or otherwise affected by: (i) the failure or delay of the Guaranteed Party to assert any claim or demand or to enforce any right or remedy against Merger Sub or any Other Guarantor or any other person interested in the transactions contemplated by the Merger Agreement; (ii) any change in the time, place or manner of payment of any of the Obligations, or any escrow arrangement or other security therefor, or any rescission,

waiver, compromise, consolidation or other amendment or modification of any of the terms or provisions of the Merger Agreement (in each case, to the extent effected in accordance with the terms of the Merger Agreement) or any other agreement evidencing, securing or otherwise executed in connection with any of the Obligations, in each case, to the extent any of the foregoing does not have the effect of increasing the Cap; (iii) the addition, substitution, discharge or release (in the case of a discharge or release, other than a discharge or release of the Guarantors with respect to the Guaranteed Percentage of the Obligations as a result of payment in full of the Guaranteed Percentage of the Obligations in accordance with their terms, a discharge or release of Merger Sub by the Company with respect to the Obligations under the Merger Agreement, or as a result of defenses to the payment of the Obligations that would be available to Merger Sub under the Merger Agreement) of any person interested in the transactions contemplated by the Merger Agreement; (iv) any change in the corporate existence, structure or ownership of Merger Sub or any other person interested in the transactions contemplated by the Merger Agreement; (v) any insolvency, bankruptcy, reorganization or other similar proceeding affecting Merger Sub or any other person interested in the transactions contemplated by the Merger Agreement or any of their respective assets or any other person now or hereafter liable with respect to the Obligations; (vi) the existence of any claim, set-off or other right which the Guarantors may have at any time against Merger Sub or the Guaranteed Party, whether in connection with the Obligations or otherwise; (vii) any other act or omission that may in any manner or to any extent vary the risk of or to the Guarantors or otherwise operate as a discharge of the Guarantors' obligations as a matter of law or equity (other than as a result of payment of the applicable Obligations in accordance with its terms); (viii) the adequacy of any other means the Guaranteed Party may have of obtaining repayment of any of the Obligations; or (ix) the value of the Other Guarantees or any other agreement or instrument referred to herein or therein. To the fullest extent permitted by applicable Law, each Guarantor hereby expressly waives any and all rights or defenses arising by reason of any applicable Law which would otherwise require any election of remedies by the Guaranteed Party. Each Guarantor waives promptness, diligence, notice of the acceptance of this Limited Guarantee and of the Obligations, presentment, demand for payment, notice of non-performance, default, dishonor and protest, notice of any Obligations incurred and all other notices of any kind (except for notices to be provided to Merger Sub in accordance with the Merger Agreement, this Limited Guarantee or any other agreement or instrument delivered herewith or therewith), all defenses which may be available by virtue of any valuation, stay, moratorium Law or other similar applicable Law now or hereafter in effect, any right to require the marshalling of assets of Merger Sub or any other person interested in the transactions contemplated by the Merger Agreement, and all suretyship defenses generally. Notwithstanding anything herein to the contrary, each of the following defenses shall be retained by the Guarantor: (i) defenses to the payment of the Obligations that are available to Merger Sub or any other person under the Merger Agreement; (ii) breach by the Guaranteed Party of this Limited Guarantee; and (iii) fraud or willful misconduct by the Guaranteed Party or any of the Guaranteed Party Related Persons. The Guarantors acknowledge that they will receive substantial direct and indirect benefits from the transactions contemplated by the Merger Agreement and that the waivers set forth in this Limited Guarantee are knowingly made in contemplation of such benefits.

(b) The Guaranteed Party hereby covenants and agrees that it shall not institute, directly or indirectly, and it shall cause its Subsidiaries and other controlled Affiliates and their respective officers and directors (collectively but excluding any member of Merger Sub Group, the "Guaranteed Party Related Persons") not to institute, directly or indirectly, in the name of or on behalf of the Guaranteed Party or any other person, any action, suit or proceeding or bring any other claim arising under, or in connection with, this Limited Guarantee, the Merger Agreement or the Equity Commitment Letter between the Guarantors and Merger Sub dated the date hereof (the "Equity Commitment Letter", and together with the other equity commitment letters between each Other Guarantor and 51 Elevate Limited, as applicable, and Merger Sub, collectively, the "Equity Commitment Letters") and the Support Agreements (this Limited Guarantee, the Other Guarantees, the Merger Agreement, the Equity Commitment Letters and the Support Agreements, collectively, the "Transaction Agreements"), any other agreement or instrument delivered pursuant to such Transaction Agreements, or any of the transactions contemplated hereby or thereby, or in respect of any written or oral representations made or alleged to have been made in connection herewith or therewith, whether at law, in equity, in contract, in tort or otherwise, against Merger Sub, the Guarantors or any Non-Recourse Party (as defined below), except for claims against (i) Merger Sub and its successors and assigns under and to the extent expressly provided in the Merger Agreement, (ii) the Guarantors (but not any Non-Recourse Party) and their respective successors and assigns under (and to the extent permitted by) this Limited Guarantee by the Guaranteed Party (subject to the Cap and the other limitations described herein), (iii) each Other Guarantor and its successors and assigns under (and to the extent permitted by) its Other Guarantee (subject to the Cap as defined in such Other Guarantee and the other limitations described therein), (iv) the Guarantors, the Other Guarantors and their respective successors and permitted assigns under the Equity Commitment Letters pursuant to and in accordance with the terms of the Equity Commitment Letters and the Merger Agreement and (v) the Continuing Shareholders under the Support Agreements pursuant to and in accordance with the terms of the Support Agreements (claims under clauses (i) through (v) collectively, the "Retained Claims").

(c) Each Guarantor hereby unconditionally and irrevocably waives, and agrees not to exercise, any rights that it may now have or hereafter acquire against Merger Sub that arise from the existence, payment, performance, or enforcement of the Obligations under or in respect of this Limited Guarantee (subject to the Cap and the other limitations described herein) or any other agreement in connection therewith, including any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Guaranteed Party against Merger Sub or any Other Guarantor, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including the right to take or receive from Merger Sub or any Other Guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until the Guaranteed Percentage of the Obligations (subject to the Cap) shall have been paid in full in immediately available funds by the Guarantors (or by any other person, including Merger Sub, on behalf of the Guarantor) to the Guaranteed Party. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the payment in full in immediately available funds of the Guaranteed Percentage of the Obligations (subject to the Cap) by the Guarantors (or by any other person, including Merger Sub, on behalf of the Guarantors) to the Guaranteed Party, such amount shall be received and held in trust for the benefit of the Guaranteed Party, shall be segregated from other property and funds of the Guarantors and shall forthwith be paid or delivered to the Guaranteed Party in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Percentage of the Obligations (subject to the Cap) in accordance with the terms of the Merger Agreement and this Limited Guarantee, whether matured or unmatured, or to be held as collateral for such Guaranteed Percentage of the Obligations (subject to the Cap). Notwithstanding anything to the contrary contained in this Limited Guarantee but subject to clause (v) under Section 3(a), the Guaranteed Party hereby agrees that, (i) to the extent the Obligations are not payable pursuant to, and in accordance with, the Merger Agreement, each Guarantor shall be similarly relieved of its obligations to make payments under this Limited Guarantee for the same obligation for which Merger Sub were relieved under the Merger Agreement, and (ii) each Guarantor shall have the right to assert and shall have the benefit of all defenses to the payment of its obligations under this Limited Guarantee (which in any event shall be subject to the Cap and the other limitations described herein) that would be available to Merger Sub (whether or not any such defense has been asserted by Merger Sub) under the Merger Agreement with respect to the Obligations as well as any defense in respect of fraud or willful misconduct of the Guaranteed Party or the Guaranteed Party Related Persons hereunder or any breach by the Guaranteed Party of any term hereof.

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4. No Waiver; Cumulative Rights. No failure on the part of either party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by either party of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power hereunder by such party. Except as otherwise set forth herein, each and every right, remedy and power hereby granted to each party hereto or, subject to the terms hereof, allowed it by applicable Law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by such party at any time or from time to time. The Guaranteed Party shall not have any obligation to proceed at any time or in any manner against, or exhaust any or all of the Guaranteed Party's rights against, Merger Sub or any other person (including any Other Guarantor) liable for any portion of the Obligations prior to proceeding against the Guarantors hereunder, and the failure by the Guaranteed Party to pursue rights or remedies against Merger Sub (or any Other Guarantor) shall not relieve the Guarantors of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of Law, of the Guaranteed Party.

5. Representations and Warranties. The Guarantors hereby jointly and severally represent and warrant that:

(a) they are duly organized and validly existing under the Laws of the jurisdiction of their organization;

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(b) they have the requisite power and authority to execute, deliver and perform this Limited Guarantee, and the execution, delivery and performance of this Limited Guarantee have been duly authorized by all necessary action on the Guarantors' part and do not contravene any provision of the Guarantors' organizational documents or any Law or contractual restriction binding on the Guarantor;

(c) except for the applicable requirements of the Exchange Act, all consents, approvals, authorizations, permits of, filings with and notifications to, any governmental authority necessary for the due execution, delivery and performance of this Limited Guarantee by the Guarantors have been obtained or made and all conditions thereof have been duly complied with;

(d) assuming due execution and delivery of this Limited Guarantee and the Merger Agreement by the Guaranteed Party, this Limited Guarantee constitutes a legal, valid and binding obligation of the Guarantors enforceable against the Guarantors in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar Laws affecting creditors' rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law); and

(e) the Guarantors have the financial capacity to pay and perform their obligations under this Limited Guarantee, and all funds necessary for the Guarantors to fulfill their obligations under this Limited Guarantee shall be available to the Guarantors (or their assignee pursuant to Section 6) for so long as this Limited Guarantee shall remain in effect in accordance with Section 8.

6. Assignment. Neither the Guarantors nor the Guaranteed Party may assign or delegate this Limited Guarantee or their respective rights, interests or obligations hereunder to any other person (except by operation of law), in whole or in part, without the prior written consent of the Guaranteed Party, in the case of any assignment or delegation by any Guarantor, or the Guarantors, in the case of any assignment or delegation by the Guaranteed Party, and any attempted assignment or delegation without such required consents shall be null and void *ab initio* and of no force or effect.

7. Notices. All notices and other communications hereunder shall be given by the means specified by the Merger Agreement (and shall be deemed given as specified therein), as follows:

if to the Guarantors:

c/o Building 3
No. 1387, Zhang Dong Road
Shanghai 201203
People's Republic of China
Facsimile: +86 21 6879 6233
Attention: Rick Yan

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

Weil, Gotshal & Manges LLP
29/F, Alexandra House
18 Chater Road, Central
Hong Kong
E-mail: tim.gardner@weil.com; william.welty@weil.com
Attention: Tim Gardner; William Welty

If to the Guaranteed Party, as provided in the Merger Agreement, or, in each case, to such other persons or addresses as may be designated in writing by the party hereto to receive such notice as provided above.

8. Continuing Guarantee. Unless terminated pursuant to this Section 8, this Limited Guarantee shall remain in full force and effect and shall be binding on the Guarantors and their successors and permitted assigns until all of the Guaranteed Percentage of the Obligations (subject to the Cap) under this Limited Guarantee have been indefeasibly paid, observed, performed or satisfied in full, at which time this Limited Guarantee shall terminate in its entirety and the Guarantors shall have no further obligations under this Limited Guarantee. Notwithstanding the foregoing, this Limited Guarantee shall terminate and the Guarantors shall have no further obligations under this Limited Guarantee as of the earliest to occur of (i) the Effective Time, (ii) the termination of the Merger Agreement in accordance with its terms in any circumstances other than pursuant to which Merger Sub would be obligated to make a payment of the Merger Sub Termination Fee in accordance with Section 8.06(b) of the Merger Agreement or pay any other amounts under Sections 8.06(c) or 8.06(f) of the Merger Agreement, (iii) the payment in full of the Obligations, and (iv) the date that is ninety (90) days after any termination of the Merger Agreement in accordance with its terms in any circumstances pursuant to which Merger Sub would be obligated to make a payment of the Merger Sub Termination Fee in accordance with Section 8.06(b) of the Merger Agreement or pay any other amounts under Sections 8.06(c) or 8.06(f) of the Merger Agreement, except as to a claim for payment of any Obligation presented

in writing by the Guaranteed Party to Merger Sub or any Guarantor on or prior to the date that is ninety (90) days after such termination of the Merger Agreement (in which case, the date such claim is resolved by a final and non-appealable judicial or arbitral decision or as agreed in writing by the parties hereto or otherwise satisfied), *provided*, that such claim shall set forth in reasonable detail the basis for such claim and the Guarantors shall not be required to pay any claim not submitted on or before the date that is ninety (90) days after such termination of the Merger Agreement. Notwithstanding anything herein to the contrary, in the event that the Guaranteed Party or any of the Guaranteed Party Related Persons directly or indirectly asserts in any Action at law or in equity or arbitration that the provisions of Section 1 hereof limiting the Guarantors' liability to the Cap, the provisions of Section 1 hereof limiting the Guaranteed Party's enforcement hereof to the payment of money only, or the provisions of this Section 8, Section 9 and Section 18 hereof are illegal, invalid or unenforceable in whole or in part, asserts that the Guarantors are liable in excess of or to a greater extent than the Guaranteed Percentage of the Obligations (subject to the Cap), or asserts any theory of liability against Merger Sub, the Guarantors or any Non-Recourse Parties (as defined below) with respect to or in connection with the Transaction Agreements, any other agreement or instrument delivered pursuant to such Transaction Agreements, or any of the transactions contemplated hereby or thereby, other than a Retained Claim, then (A) the obligations of the Guarantors under this Limited Guarantee shall terminate *ab initio* and be null and void, (B) if the Guarantors have previously made any payments under this Limited Guarantee, they shall be entitled to recover such payments, and (C) neither the Guarantors, nor Merger Sub, nor any Non-Recourse Parties (as defined below) shall have any liability whatsoever (whether at law or in equity, whether sounding in contract, tort, statute or otherwise) to the Guaranteed Party, with respect to the Transaction Agreements or the transactions contemplated by the Transaction Agreements.

9. No Recourse. The Guaranteed Party acknowledges that Merger Sub has no assets other than certain contract rights and cash in a *de minimis* amount, and that no additional funds are expected to be contributed to Merger Sub unless and until the Closing occurs. Notwithstanding anything that may be expressed or implied in this Limited Guarantee, the Merger Agreement or any other Transaction Agreement, or in any agreement or instrument delivered, or statement made or action taken, in connection with or pursuant to the transactions contemplated by any of this Limited Guarantee, the Merger Agreement or any other Transaction Agreement or the negotiation, execution, performance or breach of this Limited Guarantee, the Merger Agreement or any other Transaction Agreements, notwithstanding any equitable, common law or statutory right or claim that may be available to the Guaranteed Party or any of its Affiliates, and notwithstanding the fact that any Guarantor may be a partnership, limited liability company corporation or other entity, by its acceptance of the benefits of this Limited Guarantee, the Guaranteed Party, by executing this Limited Guarantee, acknowledges and agrees, on behalf of itself and the Guaranteed Party Related Persons, that no person other than the Guarantors has any obligations hereunder, and it has no right of recovery hereunder against, no recourse shall be had hereunder against and no personal liability shall hereunder attach to, the Guarantors, any former, current or future direct or indirect holders of any equity, general or limited partnership or limited liability company interest, controlling persons, management companies, portfolio companies, incorporators, directors, officers, employees, agents, advisors, attorneys, Affiliates (other than any successor(s) or permitted assignee(s) under Section 6), members, managers, general or limited partners, stockholders, shareholders, representatives, successors or assignees of the Guarantors, or any former, current or future direct or indirect holders of any equity, general or limited partnership or limited liability company interest, controlling persons, management companies, portfolio companies, incorporators, directors, officers, employees, agents, advisors, attorneys, Affiliates (other than any successor(s) or permitted assignee(s) under Section 6), members, managers, general or limited partners, stockholders, shareholders, representatives, successors or assignees of any of the foregoing (collectively, but not including the Guarantors, the Continuing Shareholders, 51 Elevate Limited, Merger Sub, the Other Guarantors or any permitted assignee under Section 6 hereof, or their respective successors and permitted assigns under the Transaction Agreements, collectively the "Non-Recourse Parties," and each a "Non-Recourse Party"), through Merger Sub or otherwise, whether by or through attempted piercing of the corporate veil, by or through a claim (whether at law or equity in tort, contract or otherwise) by or on behalf of Merger Sub against any Non-Recourse Party, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any applicable Law, or otherwise, except for Retained Claims; *provided, however*, that notwithstanding anything to the contrary in this Agreement, in the event any Guarantor (A) consolidates with or merges with any other person and is not the continuing or surviving entity of such consolidation or merger or (B) transfers or conveys all or a substantial portion of its properties and other assets to any person such that the sum of the Guarantors' remaining net assets plus unfunded capital commitments which they are entitled to call is less than the Cap as of the time of such transfer, then, and in each such case, the Guaranteed Party may seek recourse, whether by the enforcement of any judgment or assessment, by any legal or equitable proceeding or by virtue of any statute, regulation or other applicable Law, against such continuing or surviving entity or such person, as the case may be, but only if the Guarantors fail to satisfy their payment obligations hereunder and only to the extent of the liability of the Guarantors hereunder. No person other than the Guarantors (or any successors or permitted assignees under Section 6), the Guaranteed Party (or any successors or permitted assignees under Section 6) and the Non-Recourse Parties shall have any rights or remedies under, in connection with or in any manner related to this Limited Guarantee or the transactions contemplated hereby. Nothing set forth in this Limited Guarantee shall confer or give or shall be construed to confer or give

to any person, including the Guaranteed Party or any of the Guaranteed Party Related Persons, any rights or remedies hereunder against any person other than the rights or remedies of the Guaranteed Party (or any successors or permitted assignees under Section 6) against the Guarantors (or any successors or permitted assignees under Section 6) as expressly set forth herein.

10. Amendments and Waivers. No amendment or waiver of any provision of this Limited Guarantee will be valid and binding unless it is in writing and signed, in the case of an amendment, by the Guarantors and the Guaranteed Party, or in the case of a waiver, by the party against whom the waiver is to be effective.

11. Governing Law; Jurisdiction.

(a) This Limited Guarantee, and all claims or causes of action (whether at law or in equity, in contract or in tort) that may be based upon, arise out of or relate to this Limited Guarantee or the negotiation, execution or performance hereof, shall be governed by and construed in accordance with the Laws of the State of New York, without giving effect to any choice of Law or conflict of Law rules or provisions thereof that would cause the application of the Laws of any jurisdiction other than the State of New York.

(b) Subject to the provisions of Section 11, any disputes, actions and proceedings against any party or arising out of or in any way relating to this Limited Guarantee shall be submitted to the Hong Kong International Arbitration Centre (“HKIAC”) and resolved in accordance with the Arbitration Rules of HKIAC in force at the relevant time and as may be amended by this Section 11(b) (the “Rules”). The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the arbitration tribunal shall consist of three arbitrators (each, an “Arbitrator”). The claimant(s), irrespective of number, shall nominate jointly one Arbitrator; the respondent(s), irrespective of number, shall nominate jointly one Arbitrator; and a third Arbitrator will be nominated jointly by the first two Arbitrators and shall serve as chairman of the arbitration tribunal. In the event the claimant(s) or respondent(s) or the first two Arbitrators shall fail to nominate or agree the joint nomination of an Arbitrator or the third Arbitrator within the time limits specified by the Rules, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the parties irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum

(c) Notwithstanding the foregoing, the parties hereto consent to and agree that in addition to any recourse to arbitration as set out in Section 11(b), any party may, to the extent permitted under the rules and procedures of the HKIAC, seek an interim injunction or other form of relief from the HKIAC as provided for in its Rules. Such application shall also be governed by, and construed in accordance with, the laws of the State of New York.

12. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS LIMITED GUARANTEE AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR OTHER TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS LIMITED GUARANTEE BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12.

13. Counterparts. This Limited Guarantee may be executed and delivered (including by e-mail of PDF or scanned versions or by facsimile) in one or more counterparts, and by the parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

14. Confidentiality. This Limited Guarantee shall be treated as confidential and is being provided to the Guaranteed Party solely in connection with the Merger Agreement and the transactions contemplated thereby. This Limited Guarantee may not be used, circulated, quoted or otherwise referred to by the Guarantors, the Guaranteed Party or any of their respective Affiliates or representatives in any document, except with the prior written consent of the Guarantors and the Guaranteed Party; *provided* that the parties hereto may disclose the existence and content of this Limited Guarantee to the extent required by applicable Law, the applicable rules of any national securities exchange, in connection with any SEC filings relating to the Merger Agreement and the transactions contemplated thereby or in connection with any litigation relating to the Merger Agreement or the transactions contemplated thereby as permitted by or provided in the Merger Agreement and the Guarantors may disclose the existence and content of this Limited Guarantee to any Non-Recourse Party which needs to know of the existence of this Limited Guarantee and is subject to the confidentiality obligations substantially identical to the terms contained in this Section 14.

15. Entire Agreement. This Limited Guarantee, together with the Merger Agreement (including any schedules, exhibits and annexes thereto and any other documents and instruments referred to thereunder, including the Equity Commitment Letters, the Support Agreements and the Other Guarantees), constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among or between any of the parties with respect to the subject matter hereof and thereof.

16. No Third-Party Beneficiaries. This Limited Guarantee shall be binding solely on the parties hereto and their respective successors and permitted assigns. This Limited Guarantee shall inure solely to the benefit of the parties hereto and their respective successors and permitted assigns, and nothing set forth in this Limited Guarantee shall, or shall be construed to, confer upon or give to any person, other than the parties hereto and their respective successors and permitted assigns, any benefits, rights or remedies under or by reason of, or any rights to enforce or cause the Guaranteed Party to enforce, any provisions of this Limited Guarantee; *provided* that the Non-Recourse Parties may rely upon and enforce the provisions of Section 9.

17. Interpretation. Headings are used for reference purposes only and do not affect the meaning or interpretation of this Limited Guarantee. When a reference is made in this Limited Guarantee to a Section, such reference shall be to a Section of this Limited Guarantee unless otherwise indicated. The word “including” and words of similar import when used in this Limited Guarantee will mean “including, without limitation,” unless otherwise specified. The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Limited Guarantee shall refer to this Limited Guarantee as a whole and not to any particular provision of this Limited Guarantee. The definitions contained in this Limited Guarantee are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References from or through any date shall mean, unless otherwise specified, from and including or through and including, respectively. The symbol “US\$” refers to United States Dollars.

18. Severability. Any term or provision hereof that is prohibited or unenforceable in any jurisdiction shall be, as to such jurisdiction, ineffective solely to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction; *provided*, however, that this Limited Guarantee may not be enforced without giving effect to the limitation of the amount payable hereunder to the Cap and the provisions of Sections 8 and 9 and this Section 18.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, each Guarantor has caused this Limited Guarantee to be executed and delivered as of the date first written above by its director or officer thereunto duly authorized.

RY Holdings Inc.

By: /s/ Rick Yan

Name: Rick Yan

Title: Director

RY Elevate Inc.

By: /s/ Rick Yan

Name: Rick Yan

Title: Director

[Signature Page to Limited Guarantee]

IN WITNESS WHEREOF, the Guaranteed Party has caused this Limited Guarantee to be executed and delivered as of the date first written above by its director or officer thereunto duly authorized.

51job, Inc.

By: /s/ Eric He

Name: Eric He

Title: Director

[Signature Page to Limited Guarantee]
