

Dated 31 March 2022

MR. SONG CHENGLI

(as vendor and guarantor)

AND

HAO BAI INTERNATIONAL (CAYMAN) LIMITED

(as purchaser)

SUPPLEMENTAL AGREEMENT

in relation to the sale and purchase of the entire issued shares of

CITY KEY GROUP LIMITED

THE AGREEMENT is made on 31 March 2022

BETWEEN

- (1) Mr. Song Chenglei
- (2) Hao Bai International (Cayman) Limited

(The Vendor and the Purchaser are collectively referred to as the “Parties”, and each of any of them is referred to as “Party”)

WHEREAS:-

- (A) By an agreement dated 22 March 2022 entered into between the Parties (the “**Sale and Purchase Agreement**”), the Vendor agreed to sell and the Purchaser agreed to purchase the Sale Shares (as defined in the Sale and Purchase Agreement) at the Consideration (as defined in the Sale and Purchase Agreement) subject to the terms and conditions of the Sale and Purchase Agreement.
- (B) After arm’s length negotiation, the Parties have agreed to enter into this Agreement to change the terms of settlement of the Consideration (as defined in the Sale and Purchase Agreement).
- (C) This Agreement is supplemental to the Sale and Purchase Agreement.

IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 Expressions defined in the Sale and Purchase Agreement shall, except as otherwise defined herein, have the same meanings when used in this Agreement.
- 1.2 The headings and sub-headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

2. PURPOSE AND EFFECT

- 2.1 This Agreement is supplemental to the Sale and Purchase Agreement. The provision of this Agreement shall supplement, be read together with, and where expressly stated, amend and modify the provisions of the Sale and Purchase Agreement. The Sale and Purchase Agreement shall henceforth be read and construed as supplemented, amended, and modified by this Agreement.
- 2.2 The Sale and Purchase Agreement and this Agreement shall be read and construed as one document and this Agreement shall be deemed to form part of the Sale and Purchase Agreement as if the provisions of this Agreement were separately set out in the Sale and Purchase Agreement. References in the Sale and Purchase Agreement to “this Agreement” or otherwise to any provision thereof shall be construed as reference to the Sale and Purchase Agreement as amended by this Agreement unless the context otherwise requires.

2.3 Save only as supplemented, amended and modified by and subject to this Agreement, the Sale and Purchase Agreement shall remain unchanged and in full force and effect and shall continue to be valid, effective and binding on the Parties.

3. AMENDMENTS

Clause 4.2 of the Sale and Purchase Agreement shall be deleted in its entirety and replaced with the following:

“4.2 The Consideration shall be satisfied by the Purchaser in the following manner:

- (a) an initial deposit of Nine Hundred Ninety Two Thousand Hong Kong Dollars (HK\$992,000) (the “**Deposit**”), payable by the Purchaser within 14 days after signing of this Agreement; and
- (b) the balance of the Consideration of Eight Million Eight Thousand Hong Kong Dollars (HK\$8,008,000), payable within 21 days after Completion by way of issuance and allotment of 260,000,000 new shares (the “**Consideration Shares**”) under the general mandate of the Purchaser at the issue price of HK\$0.0308 per Consideration Shares to the Vendor or its nominee(s).”

4. CONDITIONS PRECEDENT TO THIS AGREEMENT

4.1 The completion of issue of Consideration Shares is subject to the fulfillment of the following conditions:

- (i) all conditions precedent set forth in the Sale and Purchase Agreement being fulfilled or waived;
- (ii) the GEM Listing Committee (as defined in the GEM Listing Rules) granting the approval for the listing of, and permission to deal in, the Consideration Shares;
- (iii) the allotment, issue and subscription of the Consideration Shares not being prohibited by any statute, order, rule, regulation, ruling, directive or request promulgated or issued after the date of this Agreement by any legislative, executive or regulatory body or authority (including the Stock Exchange and the SFC) which is applicable to the Purchaser; and
- (iv) all necessary consents and approvals required to be obtained on the part of the Purchaser in respect of this Agreement and the transaction contemplated thereby having been obtained.

None of the conditions is capable of being waived.

4.2 If any of the conditions precedent under this Agreement save for (i) above are not fulfilled on or before 31 May 2022 (or such other date and time as the parties shall agree in writing), Clause 3, Clause 5, Clause 6 and Clause 7 of this Agreement shall no longer be applicable and the

Parties agree that the Consideration shall be satisfied in the same manner by the Purchaser as originally stated in the Sale and Purchase Agreement as follows:

- “
- (i) an initial deposit of Two Million Hong Kong Dollars (HK\$2,000,000) (the “**Deposit**”) payable by the Purchaser to the Vendor within 14 days upon the date of the Sale and Purchase Agreement; and
 - (ii) the balance of the Consideration of Seven Million Hong Kong Dollars (HK\$7,000,000), payable within 21 days after Completion by way of issuance of the Promissory Note by the Purchaser to the Vendor or its nominee(s) on the terms set out in the Schedule 4 attached hereto”.

In addition, the Parties agree to extend the maturity date of the Promissory Note from the 2nd anniversary date of the date of issue of the Promissory Note to the 3rd anniversary date of the issue of the Promissory Note.

Save for the extension of the maturity date of the Promissory Note, all other principal terms of the Promissory Note disclosed in Schedule 4 of the Sale and Purchase Agreement remain unchanged.

- 4.3 If condition (i) set forth in Clause 4.1 of this Agreement is not fulfilled on or before 31 May 2022 (or such other date and time as the Parties shall agree in writing), the Sale and Purchase Agreement and this Agreement shall terminate and neither party shall have any claims against the other for costs, damages, compensation or otherwise under the Sale and Purchase Agreement.

5. STATUS OF THE CONSIDERATION SHARES

- 5.1 The Consideration Shares, when issued and fully paid, will rank pari passu in all respects among themselves and with all other shares of the Purchaser in issue at the time of allotment and issue of the Consideration Shares.

6. APPLICATION OF LISTING

- 6.1 Application will be made by the Purchaser to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

7. LOCK-UP RESTRICTION

- 7.1 The Vendor has unconditionally and irrevocably undertaken to the Purchaser that, without the prior written consent of the Purchaser, it or its nominee(s) shall not during the three-year period from the date of issue of the Consideration Shares sell or transfer the Consideration Shares to any other third party or create any charge, mortgage, lien, pledge, option, other security interest or other encumbrance or create or grant any interest or rights in favour of any other party over in relation to the Consideration Shares.

7.2 Should the Vendor or its nominee(s) sell or transfer the Consideration Shares upon obtaining prior written consent from the Purchaser, the Vendor undertakes to the Purchaser that the proceeds generated from the sale or transfer of the Consideration Shares by the Vendor or its nominee(s) shall be deposited into the Purchaser as a deposit to secure its obligation under the profit guarantee pursuant to Clause 4.4 of the Sale and Purchase Agreement until such obligation is fulfilled or completed.

8. TIME

8.1 Any time, date or period mentioned in this Agreement may be extended by agreement between the Purchaser and the Vendor but, as regards any time, date or period originally fixed or any date or period so extended as aforesaid, time shall be of essence of this Agreement.

9. GENERAL

9.1 This Agreement may be executed in any number of counterparts by the Parties on separate counterparts, each of which when executed shall constitute an original and all of which taken together shall constitute one and the same document.

9.2 This Agreement constitutes the entire agreement between the Parties with respect to its subject matter (neither Party having relied on any representation or warranty made by the other Party which is not contained in this Agreement) and no variation of this Agreement shall be effective unless made in writing and signed by all of the Parties.

9.3 If at any time any provision of this Agreement is or becomes illegal, void or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.

10. GOVERNING LAW

10.1 This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and each Party submits irrevocably to the non-exclusive jurisdiction to the courts of Hong Kong.

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

The Vendor

SIGNED, SEALED AND
DELIVERED by
SONG CHENGLEI

In the presence of

.....
Signature of Witness

.....
Name of the Witness



.....
Signature of SONG CHENG LEI

The Guarantor

SIGNED, SEALED AND
DELIVERED by
SONG CHENGLEI

In the presence of

.....
Signature of Witness

.....
Name of the Witness



.....
Signature of SONG CHENG LEI

The Purchaser

SIGNED, by NAM HO KWAN
a director of
HAO BAI INTERNATIONAL
(CAYMAN ISLANDS) LIMITED

In the presence of

.....
Signature of Witness

.....
Name of the Witness

For and on behalf of
Hao Bai International (Cayman) Limited
浩柏國際(開曼)有限公司

.....
Authorized Signature(s)
Signature of NAM HO KWAN

.....
Name of the Witness