

Dated the 24th day of June 2022

**HARROD INVEST LIMITED**  
(as Lender)

And

**DATA FRONTIER HOLDINGS LIMITED**  
(as Borrower)

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**LOAN AGREEMENT**

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THIS LOAN AGREEMENT is made on the 24<sup>th</sup> of June 2022

**BETWEEN:-**

- (1) **HARROD INVEST LIMITED**, a company incorporated under the laws of the Marshall Islands with limited liability, whose registered office is situate at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands MH96960 (the “**Lender**”); and
- (2) **DATA FRONTIER HOLDINGS LIMITED**, a company incorporated under the laws of the British Virgin Islands with limited liability, whose registered office is situate at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**Borrower**”).

**WHEREAS: -**

- (A) The Lender has agreed to lend the amount of HK\$10,000,000 to the Borrower under the terms and conditions as set out below.

**NOW IT IS HEREBY AGREED** as follows:-

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 In this Agreement, the following words and expressions shall have the following meanings:-

|                                |  |
|--------------------------------|--|
| “ <b>Advance</b> ”             | – Any advance made by the Lender to the Borrower hereunder.  |
| “ <b>Agreement</b> ”           | – This Agreement, as amended from time to time.  |
| “ <b>Availability Period</b> ” | – The period commencing on the date of this Agreement and ending on 31 July 2022.                            |
| “ <b>Business Day</b> ”        | – A day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Hong Kong. |
| “ <b>Charged Shares</b> ”      | – 10,000 ordinary shares of HK Co, representing the entire issued share capital of HK Co.                    |
| “ <b>Drawdown Date</b> ”       | – The date on which the Lender makes the Advance pursuant to Clause 4.1.                                     |
| “ <b>Event of Default</b> ”    | – All or any of the events or circumstances described as such in Clause 8.                                   |

|                                |   |
|--------------------------------|---|
| <b>“Facility”</b>              | – The Hong Kong Dollars Ten Million (HK\$10,000,000) loan facility granted by the Lender to the Borrower pursuant to this Agreement.  |
| <b>“HK Co”</b>                 | – U-Ton Hong Kong Limited, a company incorporated under the laws of Hong Kong with limited liability and a wholly-owned subsidiary of the Borrower.   |
| <b>“Hong Kong”</b>             | – The Hong Kong Special Administrative Region of the People’s Republic of China.  |
| <b>“Loan”</b>                  | – The aggregate principal amount of all Advances made and for the time being outstanding under this Agreement.  |
| <b>“Repayment Date”</b>        | – Save as otherwise agreed by the parties hereto in writing, the date falling 12 months after the Drawdown Date of the first tranche of the Advance (or if such date is not a Business Day the first Business Day thereafter) or the date of termination of this Agreement, whichever is earlier, or any such date as agreed by all parties hereto. |
| <b>“Secured Indebtedness”</b>  | – The Loan and all other money due or to become due to the Lender from time to time under or in connection with this Agreement.   |
| <b>“Share Charge”</b>          | – The share charge in relation to the Charged Shares dated on or around the date of this Agreement and executed by the Borrower in favour of the Lender to secure the Secured Indebtedness in the form set out in <u>Schedule 1</u> .   |
| <b>“Transaction Documents”</b> | – This Agreement and the Share Charge.  |

1.2 For the purposes of interpretation of the provisions herein:-

- (a) References to statutes or statutory provisions shall be construed as references to such statutes or statutory provisions as the same may be or have been replaced, amended, modified or re-enacted from time to time.
- (b) References to Clauses, sub-clauses and Schedules are references to the clauses and sub-clauses of, and schedules to, this Agreement.
- (c) A reference to any agreement or document is to that agreement or document as it may be amended or varied or supplemented by the parties thereto from time to time.

- (d) Words importing the singular shall include the plural and vice versa.
  - (e) References to one gender include all genders and the use of neuter gender shall also include the masculine or feminine (where applicable).
  - (f) Where any provision contains the expression “and/or” then this shall mean that the relevant provision may apply to either or both of the parties or matters that such expression shall connect.
  - (g) Headings are inserted for ease of reference only and, save where referred to otherwise, shall not form part of the terms of this Agreement.
  - (h) A “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality).
- 1.3 The expressions “Lender” and “Borrower” shall where the context permits include their respective successors and permitted assigns and any persons deriving title under them.

## **2. FACILITY**

- 2.1 Subject to the terms and conditions of this Agreement, the Lender, relying on the Borrower’s representations, warranties, covenants and undertakings set out in this Agreement, agrees to make the Facility in an aggregate principal amount of Hong Kong Dollars Ten Million Only (HK\$10,000,000) available to the Borrower during the Availability Period.
- 2.2 The Borrower hereby declares, confirms and undertakes that the Loan shall only be used for the purpose of working capital for the business operations of the Group in Hong Kong.
- 2.3 The Loan shall be free of interest.

## **3. CONDITION PRECEDENT**

- 3.1 The Lender shall grant the Loan to the Borrower on the condition that the Lender has received in form and substance satisfactory to the Lender all of the following:-
- (a) this Agreement duly executed by the Borrower; and
  - (b) other Transaction Document(s) duly executed by the Borrower.
- 3.2 The condition precedent set forth in Clause 3.1 may be waived by the Lender in writing at its sole and absolute discretion subject to such conditions as the Lender may impose.

## **4. DRAWDOWN**

- 4.1 The Borrower shall request in writing the making of an Advance on any Business Day during the Availability Period and the Lender will make an Advance to the Borrower

within 5 Business Days from the receipt of such written request to the following bank account designated by the Borrower:

Company name: U-Ton Hong Kong Limited  
Account number: 043-473-0-026326-8  
Bank name: Nanyang Commercial Bank  
Bank address: 151 Des Voeux Road Central, Hong Kong  
SWIFT Code: NYCBHKHH

4.2 Subject to the terms of this Agreement, the Advance may only be drawn in a single tranche up to the aggregate sum as provided under the Facility.

## 5. REPAYMENT

5.1 Subject to Clause 5.2, the Borrower shall repay to the Lender the Loan on the Repayment Date provided that unless and until an Event of Default occurs, the Lender shall not have the right to demand immediate repayment from the Borrower of all or any part of the Loan prior to the Repayment Date.

5.2 Notwithstanding any other provision in this Agreement, the Borrower shall have the absolute discretion to repay the Loan in full by way of transferring the Charged Shares to the Lender under the Share Charge. For the avoidance of doubt, all obligations and liabilities of the Borrower under this Agreement shall be fully discharged upon the transfer of the Charged Shares from the Borrower to the Lender and the Lender shall have no right to claim against the Borrower for any deficiency between the value of Charged Shares (at the time of the transfer from the Lender to the Borrower) and Loan.

## 6. COVENANTS

The Borrower shall at all times whilst the Loan is outstanding:

- (a) promptly inform the Lender of the occurrence of any Event of Default or prospective Event of Default; and
- (b) ensure that at all times the claims of the Lender against it under this Agreement are senior to all other creditors save those claims that are preferred by any insolvency, liquidation or other laws of general application.

## 7. REPRESENTATIONS AND WARRANTIES

7.1 The Borrower represents and warrants to the Lender that:

- (a) the Borrower has full power, capacity, authority and legal right to enter into and engage in the transactions contemplated by this Agreement and has taken or obtained all necessary actions and consents to authorise the execution and performance of this Agreement; and
- (b) this Agreement constitutes and the other Transaction Document(s), when executed and delivered, will constitute legal, valid and binding obligations of

the persons expressed to be parties thereto (other than the Lender) enforceable in accordance with their respective terms.

7.2 The Borrower further represents and warrants to and undertakes with the Lender that the foregoing representations and warranties will be true and accurate throughout the continuance of this Agreement as if repeated on each day with reference to the facts and circumstances subsisting from time to time.

7.3 The Borrower acknowledges that the Lender has entered into this Agreement in reliance upon the representations and warranties contained in this Clause 7.

## 8. EVENTS OF DEFAULT

The Lender may by written notice to the Borrower declare the Loan and any amounts then payable under this Agreement immediately due and payable upon the occurrence of any of the following events (each being referred to herein as an “**Event of Default**”):-

- (a) the Borrower fails to pay any sum payable under any of the Transaction Documents to which it is a party when due or otherwise in accordance with the provisions thereof;
- (b) the Borrower fails to duly, fully and punctually perform or comply with any of its obligations, covenants or undertakings hereunder; or
- (c) any representation or warranty made or deemed to be made by the Borrower in or in connection with the Transaction Documents proves to have been incorrect or misleading in any material respect.

## 9. ASSIGNMENT

9.1 The Borrower may not assign any of its rights and/or obligations hereunder without the prior written permission of the Lender.

9.2 The Lender may at any time assign its rights hereunder subject to it giving written notice of the same to the Borrower.

## 10. MISCELLANEOUS

10.1 This Agreement shall become effective as of the date hereof.

10.2 If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

10.3 Any waiver by the Lender of any terms of this Agreement shall only be effective if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is given.

- 10.4 For all purposes under this Agreement time shall be of the essence.
- 10.5 This Agreement, its Schedule(s), any supplemental documents entered into in connection herewith and the documents referred to herein constitute the entire understanding and obligation between the parties hereto and supersede any previous expressions of intent or understandings in respect of the transaction(s) under this Agreement.
- 10.6 This Agreement may not be amended unless such amendments are made in writing and executed by all parties hereto.
- 10.7 This Agreement may be executed by the parties hereto in any number of counterparts and on separate counterparts, each of which when so executed shall be deemed an original but all of which shall constitute one and the same instrument and is binding on both parties hereto.

## 11. NOTICES

- 11.1 Any notice or other communication shall be deemed to have been served or delivered at the time specified below if sent to the address/facsimile number set out in sub-clause 11.2:-
- (a) by facsimile at the time of despatch;
  - (b) by hand when left at the address; or
  - (c) by post 48 hours after being put in the post properly addressed with pre-paid postage.
- 11.2 For the purposes of notices under this Agreement the following addresses shall be used for serving notices on named persons (unless the party to be served shall have notified the party serving the notice in writing otherwise):-

### **LENDER:-**

Address: Room 2005, 20/F., Tower 6, The Gateway, Canton Road,  
Tsim Sha Tsui, Hong Kong  
Attention: Chuang Tze Cheung, Christopher

### **BORROWER:-**

Address: Rm 1203, 12/F., Hip Kwan Commercial Bldg., 38 Pitt  
Street, Yau Ma Tei, Hong Kong  
Attention: Chan Man Kuen Laura

- 11.3 The Lender hereby appoints IATS Data Services Limited of Room 2005, 20/F., Tower 6, The Gateway, Canton Road, Tsim Sha Tsui, Hong Kong as its process agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as an agent of the Lender for this purpose, the Lender

shall promptly appoint a successor agent satisfactory to the Borrower and notify the Borrower thereof provided that until the Borrower receives such notification, it shall be entitled to treat the agent named above (or its successor) as the agent of the Lender for the purpose of this Clause 11. The Lender agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at his address for the time being in Hong Kong whether or not such agent gives notice thereof to the Lender.

- 11.4 The Borrower hereby appoints Chan Man Kuen Laura of Flat A, 12/F., Tower 3, The Belchers, 89 Pok Fu Lam Road, Pok Fu Lam, Hong Kong as its process agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as an agent of the Borrower for this purpose, the Borrower shall promptly appoint a successor agent satisfactory to the Lender and notify the Lender thereof provided that until the Lender receives such notification, it shall be entitled to treat the agent named above (or its successor) as the agent of the Borrower for the purpose of this Clause 11. The Borrower agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at her address for the time being in Hong Kong whether or not such agent gives notice thereof to the Borrower.

## **12. GOVERNING LAW**

- 12.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 12.2 Each of the parties hereto irrevocably agrees that the courts of Hong Kong shall have non-exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any dispute, which may arise out of or in connection with this Agreement and, for such purposes, irrevocably submits to the jurisdiction of such courts, but this Agreement may be enforced in any other courts of competent jurisdiction.

## **13. THIRD PARTIES' RIGHTS**

- 13.1 Unless expressly provided to the contrary in this Agreement, a person who is not a party hereto has no rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement.
- 13.2 Notwithstanding any provision of this Agreement to the contrary or otherwise, the consent of any third person who is not a party hereto is not required to rescind or vary any provision of this Agreement at any time.

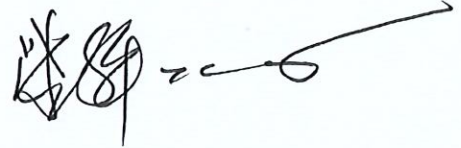
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IN WITNESS whereof the parties have executed this Agreement the day and year first  
aforewritten.

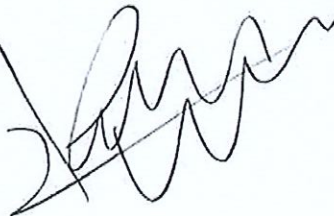
**LENDER**

SIGNED by )  
**CHUANG TZE CHEUNG CHRISTOPHER** )  
for and on behalf of )  
**HARROD INVEST LIMITED** )  
in the presence of / whose signature is verified by:- )



**BORROWER**

SIGNED by )  
**CHAN MAN KUEN LAURA** )  
for and on behalf of )  
**DATA FRONTIER HOLDINGS LIMITED** )  
in the presence of / whose signature is verified by:- )



PANG MEI CHING

**SCHEDULE 1**

**SHARE CHARGE**

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