

Dated the 24th day of June 2022

DATA FRONTIER HOLDINGS LIMITED
(as Chargor)

And

HARROD INVEST LIMITED
(as Chargee)

SHARE CHARGE

THIS SHARE CHARGE is made this 24th day of June 2022

BETWEEN:

- (1) **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 ("**Chargor**"); and
- (2) **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 ("**Chargee**").

WHEREAS:

- (A) U-Ton Hong Kong Limited (the "**Company**") is a limited liability company incorporated under the laws of Hong Kong having an issued share capital of HK\$10,000 and 10,000 issued Shares.
- (B) The Chargor is the registered and beneficial owner of 10,000 Shares issued in the capital of the Company.
- (C) Pursuant to a loan agreement dated this 24th day of June 2022 entered into between the Chargee (as lender) and the Chargor (as borrower) (the "**Loan Agreement**"), the Chargee agreed to offer to the Chargor the Facility (as defined therein) in the amount of up to HK\$10,000,000 on the terms and subject to the conditions under the Loan Agreement.
- (D) It is (inter alia) a condition of the Loan Agreement that the Chargor should enter into this Deed as security for its obligations under the Loan Agreement.

NOW IT IS HEREBY AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

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

“Charged Securities”	- The Charged Shares (whether registered in the name of the Chargor or in the name of its nominee(s)), and all further shares, warrants, securities, rights, money or property accruing, paid, offered or deriving from the Charged Shares (or the cancellation thereof) at any time and in any manner whether by way of substitution, redemption, bonus, preference, option, exchange, dividend, distribution, scheme of arrangement or re-organisation or otherwise to the same or in respect thereof and all other shares, warrants or other securities of or rights with respect to the Company at any time beneficially owned by the Chargor.
“Charged Shares”	- 10,000 Shares, representing the entire issued share capital of the Company, all of which are legally and beneficially owned in their entirety by the Chargor and details of which are more particularly set out in <u>Schedule 1</u> .
“Deed”	- This Share Charge, as amended from time to time.
“Disposition”	- Any sale, assignment, exchange, transfer, concession, loan, lease, surrender of lease, tenancy, licence, direct or indirect reservation, waiver, compromise, release, dealing with or in or granting of any option, right of first refusal or other right or interest whatsoever and includes any agreement so to do and “Dispose” and “Disposal” shall be construed accordingly.
“Encumbrance”	- Any mortgage, charge, pledge, lien, hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same and “Encumber” shall be construed accordingly.
“Secured Obligations”	- All monies, obligations and liabilities which are now or may at any time hereafter be due, owing or payable by the Chargor to the Chargee under or in connection with the Loan Agreement.
“Share(s)”	- Ordinary share(s) in the capital of the Company.

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

- (a) The provisions of Clause 1.2 of the Loan Agreement shall also apply hereto as if expressly set out herein (mutatis mutandis) with each

reference to the Loan Agreement being deemed to be a reference to this Deed.

- (b) Unless otherwise defined herein, terms defined in the Loan Agreement shall have the same meanings when used herein.

2. CHARGE OF SHARES

In consideration of the Chargee entering into the Loan Agreement, the Chargor as the registered owner and the beneficial owner of the Charged Securities hereby charges by way of first fixed charge all the Charged Securities to the Chargee as continuing security for the payment and discharge of the Secured Obligations and for the payment, discharge and performance by the Chargor of all its obligations and liabilities under this Deed.

3. REPRESENTATIONS AND WARRANTIES

3.1 The Chargor hereby represents and warrants to the Chargee as follows:-

- 3.1.1 the recitals are true and correct in all respects;
- 3.1.2 the Chargor is the legal and beneficial owner of the Charged Shares (as specified in Schedule 1) free and clear of all Encumbrances and Dispositions;
- 3.1.3 the Charged Shares are validly issued and fully paid;
- 3.1.4 the Company is duly incorporated and validly existing under the laws of Hong Kong, has full power and authority to own its assets and to carry on its business as it is now being conducted; and
- 3.1.5 the Charged Shares represent the entire issued share capital of the Company.

3.2 The Chargor further represents and covenants to and agrees with the Chargee that each of the representations and warranties contained in Clause 3.1 shall be correct and complied with in all material respects for so long as any part of the Secured Obligations or any other amounts or obligations under this Deed remain outstanding.

4. COVENANTS

4.1 The Chargor hereby undertakes and covenants with the Chargee that for so long as any part of the Secured Obligations or any other amounts or obligations under this Deed remain outstanding, it will:-

- 4.1.1 warrant and defend its title to and the security interest in the Charged Securities against any and all claims of all persons whomsoever;

- 4.1.2 procure that at all times the Charged Securities are (subject to this Deed) free from any restrictions and free and clear of all Encumbrances and Dispositions;
 - 4.1.3 pay all calls or other payments due punctually in respect of any of the Charged Securities;
 - 4.1.4 at its own expense, subscribe and pay for all rights, shares, options, warrants or securities of the Company from time to time offered to the Chargor;
 - 4.1.5 at all times remain the legal and beneficial owner of the Charged Securities; and
 - 4.1.6 keep proper records and books of account in respect of its business and permit the Chargee and/or any professional consultants appointed by the Chargee at all reasonable times to inspect and examine the records and books of account of the Chargor and the Company.
- 4.2 The Chargor further covenants with the Chargee that for so long as any part of the Secured Obligations remains outstanding it will not, without the prior written consent of the Chargee, permit a Disposition of, create or permit to arise or subsist any Encumbrance over the whole or any part of the Charged Securities or any part thereof or the equity of redemption thereof under this Deed.

5. VOTING RIGHTS

Upon the security becoming enforceable and at any time thereafter, the Chargee or its nominee(s) may (to the entire exclusion of the Chargor) at any time at the discretion of the Chargee exercise any voting rights in respect of the Charged Securities, all powers or rights given to trustees by any applicable laws in respect of securities subject to a trust and all powers or rights which may be exercised by the person or persons in whose name or names the Charged Securities are registered.

6. DIVIDENDS AND INTEREST

Any dividends, payments, interest or other amounts on or with respect to the Charged Securities shall be paid to the Chargee whether before or upon the security hereby constituted becoming enforceable and, shall be applied by the Chargee in discharge of the Secured Obligations and if received by the Chargor shall be paid over to the Chargee forthwith upon receipt and until such payment shall be held by him in trust for the Chargee. The Chargor shall, if requested by the Chargee from time to time, execute and deliver to the Chargee dividend and interest mandates in respect of the Charged Securities.

7. ENFORCEMENT OF SECURITY

- 7.1 At any time following the occurrence of an Event of Default, the security created by or pursuant to this Deed is immediately enforceable and the Chargee

may without prejudice to any of the rights of the Chargee under the Loan Agreement and without any notice to or further consent or concurrence by the Chargor exercise for the benefit of the Chargee all rights and enjoy all benefits attached to the Charged Securities as if it were a sole beneficial owner thereof including without limitation the right to vote and to receive dividends.

7.2 For the avoidance of doubt, the Secured Obligations and all obligations and liabilities under the Loan Agreement and this Deed shall be fully discharged upon the Chargee exercising its right to enforce the security under this Deed.

7.3 For the purpose of assisting the Chargee in the exercise of any rights conferred by this Clause 7, the Chargor covenants that it will promptly execute such bought and sold notes, instruments of transfer, proxies and other documents as the Chargee may require.

8. THIRD PARTIES DEALING WITH THE CHARGEЕ

The Chargor agrees that, upon any disposal of the whole or any part of the Charged Securities or rights which the Chargee shall make or purport to make under this Deed in its own name or through any nominee(s), a statement in writing signed by the Chargee that the security constituted hereby is enforceable and that the power of sale has become exercisable shall be conclusive evidence of the fact in favour of any purchaser or other persons to whom any of the Charged Securities or rights may be transferred. The purchaser or other person will take the relevant Charged Securities or rights free of any right of the Chargor or any person claiming under it.

9. FURTHER ASSURANCE

The Chargor agrees, at the Chargee's costs and expenses to execute and do all assurances, acts, deeds and things as the Chargee may require, and procure other interested parties so to do, for protecting or perfecting the security over all or any part of the Charged Securities or for facilitating the realisation of all or any part of the Charged Securities and the exercise of all powers, rights, remedies, authorities and discretions vested in the Chargee. The Chargor shall, in particular, execute all transfers and assurances of all or any part of the Charged Securities whether to the Chargee or to its nominee(s) or purchasers and give all notices, orders and directions which the Chargee may think expedient.

10. RELEASE AND REASSIGNMENT

10.1 As soon as reasonably practicable after the discharge of the Secured Obligations and all obligations and liabilities under the Loan Agreement and this Deed but subject to the rights of any other person which have arisen as a result of the exercise by the Chargee of any of its powers, rights and remedies hereunder and the rights of any third party, the Chargee shall take all steps that may be necessary to release and discharge the Charged Securities from the security hereby created and where appropriate, reassign the Charged Securities to the Chargor or as the Chargor may direct and release the Chargor from the terms of this Deed.

10.2 Any release or discharge or reassignment as aforesaid shall be in such form as the Chargee shall approve and shall be made at the cost and expense of the Chargor.

10.3 This Clause 10 shall apply only in respect of such of the Charged Securities as remains after the exercise of the rights, power and remedies of the Chargee in the event of the security conferred by this Deed becoming enforceable and shall not in any way restrict or be construed so as to restrict such rights, powers, and remedies.

11. CONTINUING SECURITY

The security created by this Deed shall not be considered satisfied or discharged by any intermediate payment or satisfaction of the whole or part of the Secured Obligations but shall be a continuing security and shall extend to cover any sum which shall for the time being constitute the balance due or expressed to be due from the Chargor to the Chargee in respect of the Secured Obligations.

12. CONDITION OF RELEASE

Any release, redemption, discharge or settlement between the Chargor and the Chargee shall be conditional upon no security, disposition or payment to the Chargee by the Chargor, the Company, or any other persons being avoided or reduced pursuant to any reason or ground whatsoever including without limitation any provisions or enactments relating to liquidation or insolvency and in the event of any such avoidance or reduction, the Chargee shall be entitled to enforce the provisions of this Deed against the Chargor subsequently as if such release, redemption, discharge or settlement had not occurred.

13. MISCELLANEOUS

13.1 Save as may be expressly provided herein to the contrary, time is of the essence of this Deed.

13.2 If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision shall in any way be affected or impaired thereby.

13.3 This Deed may be signed in copies or counterparts (and by the parties hereto on separate copies or counterparts), each of which when so signed and delivered shall be an original but all the counterparts shall nevertheless constitute one and the same instrument.

14. NOTICES

14.1 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 Clause 14.2:-

- 14.1.1 by facsimile at the time of despatch;
 - 14.1.2 by hand when left at the address; or
 - 14.1.3 by post 48 hours after being put in the post properly addressed with pre-paid postage.
- 14.2 For the purposes of notices under this Deed 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):-

CHARGOR/COMPANY:-

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

CHARGE:-

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

- 14.3 The Chargor 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 Chargor for this purpose, the Chargor shall promptly appoint a successor agent satisfactory to the Chargee and notify the Chargee thereof provided that until the Chargee receives such notification, it shall be entitled to treat the agent named above (or its successor) as the agent of the Chargor for the purpose of this Clause 14. The Chargor 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 Chargor.
- 14.4 The Chargee 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 Chargee for this purpose, the Chargee shall promptly appoint a successor agent satisfactory to the Chargor and notify the Chargor thereof provided that until the Chargor receives such notification, it shall be entitled to treat the agent named above (or its successor) as the agent of the Chargee for the purpose of this Clause 14. The Chargee 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 Chargee.

15. GOVERNING LAW AND JURISDICTION

- 15.1 This Deed shall be governed by and construed in accordance with the laws of Hong Kong.
- 15.2 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 Deed and, for such purposes, irrevocably submits to the jurisdiction of such courts, but this Deed may be enforced in any other courts of competent jurisdiction.

16. THIRD PARTIES' RIGHTS

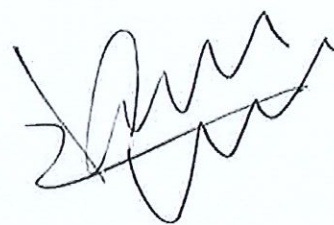
- 16.1 Unless expressly provided to the contrary in this Deed, a person who is not a party hereto has no rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Deed.
- 16.2 Notwithstanding any provision of this Deed 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 Deed at any time.

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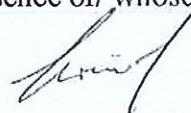
IN WITNESS whereof the parties have executed and delivered this Deed the day and year first aforewritten.

CHARGOR

EXECUTED AS A DEED AND 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

CHARGEES

EXECUTED AS A DEED AND SIGNED by)
CHUANG TZE CHEUNG CHRISTOPHER)
for and on behalf of)
HARROD INVEST LIMITED)



in the presence of/ whose signature is verified by:-)

SCHEDULE 1

CHARGED SHARES

U-Ton Hong Kong Limited

**Registered Owner and Beneficial
Owner**

**Number of Shares comprising the Charged
Shares**

Data Frontier Holdings Limited

10,000