

**DATED 19 SEPTEMBER 2024**

**CAROTE LTD**  
卡罗特(商业)有限公司

**and**

**ZHANG GUODONG**

**EXECUTIVE DIRECTOR'S SERVICE AGREEMENT**

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## **EXECUTIVE DIRECTOR'S SERVICE AGREEMENT**

**THIS AGREEMENT** is dated 19 September 2024

### **BETWEEN**

- (1) **CAROTE LTD** 卡罗特(商业)有限公司, an exempted company incorporated in the Cayman Islands with limited liability, whose registered address is at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands (the "**Company**"); and
- (2) **ZHANG GUODONG** of Chengnan Road Villa No. 26, Jiangnan Street, Yongkang City, Zhejiang Province, China (the "**Executive Director**").

### **RECITAL**

The Company has agreed to employ the Executive Director, and the Executive Director has agreed to serve, as an executive director of the Company, on the terms and conditions set out herein.

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

#### **1. INTERPRETATION**

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

**"Articles of Association"**

means the articles of association of the Company effective upon the initial listing of the shares of the Company on the Main Board of the Stock Exchange as amended and supplemented from time to time;

**"Board"**

means the board of directors of the Company from time to time;

**"China"**

means the People's Republic of China and for the purpose of this agreement only shall exclude Hong Kong;

**"close associate(s)"**

has, in respect of the Executive Director, the meaning given to it in the Listing Rules;

**"Commencement Date"**

means the date of initial listing of the shares of the Company on the Main Board of the Stock Exchange;

**"Communication"**

means any notice, claim, demand, court process or other communication under this Agreement;

**"Company Policies"**

means any corporate governance and management related rules, regulations, policies and procedures applicable to the Executive Director that are adopted by any member of the Group from time to time;

**"Group"**

means the Company and its subsidiaries from time to time (as the same is defined in the Companies Ordinance, Chapter 622 of the laws of Hong Kong);

**"Hong Kong"**

means the Hong Kong Special Administrative Region of the People's Republic of China;

**"Listing Rules"**

means the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time;

**"Memorandum of Association"**

means the memorandum of association of the Company as amended and supplemented from time to time;

**"month"**

means calendar month;

**"SFO"**

means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;

**"Stock Exchange"**

means The Stock Exchange of Hong Kong Limited;

**"Term"**

means the period from the Commencement Date to the Termination Date;

**"Termination"**

means termination of this Agreement howsoever arising;

**"Termination Date"**

means the date upon which Termination is effective; and

**"year"**

means calendar year.

- 1.2 References to Clauses are references to clauses or sub-clauses of this Agreement.
- 1.3 Headings are included for convenience only and shall not affect the interpretation or construction of this Agreement.
- 1.4 Reference to any ordinance, regulation or other statutory provision includes reference to such ordinance, regulation or provision as, from time to time amended, modified, supplemented or re-enacted, and includes subsidiary legislation made thereunder.

- 1.5 Reference to any gender shall include each other gender and references to a singular number shall include the plural and vice versa.
- 1.6 Reference to persons shall include firms, unincorporated associations, companies, other corporations, institutions and trustees.
- 1.7 References to (or to any specific provision of) this Agreement or any other document shall be considered as references to this Agreement, that provision or that other document as amended, varied, modified or supplemented from time to time.
- 1.8 References to acts done, decisions taken and approvals and consents given by the Board shall mean such acts, decisions, approvals and consents which are approved by a simple majority of those members of the Board (or a duly authorised committee thereof) present and entitled to vote at a duly held meeting of the Board (or such committee).

## **2. APPOINTMENT AND TERM**

- 2.1 The Company shall appoint the Executive Director as an executive director of the Company and the Executive Director agrees to serve as an executive director of the Company on the terms of this Agreement and subject to the Memorandum of Association and the Articles of Association.
- 2.2 Subject to earlier termination pursuant to Clause 10, the Executive Director's appointment under this Agreement shall commence on the Commencement Date for an initial period of three (3) years. The appointment shall, subject always to retirement and re-election as and when required under the Articles of Association, be automatically renewed for successive periods of three (3) years until terminated in accordance with Clause 10 or by either party giving the other party not less than one (1) month written notice.
- 2.3 The Executive Director represents and warrants that he is not bound by or subject to any court order, agreement, arrangement or undertaking which in any way restricts or prohibits him from entering into this Agreement or from performing his duties hereunder.

## **3. DUTIES**

- 3.1 During the Term, the Executive Director shall:-
- (a) serve the Company in the capacity of executive director, with particular responsibility for overall management and operations, strategic planning and business development;
  - (b) unless prevented by ill health or engaged in businesses or offices in which the Executive Director is permitted to engage under Clause 4, devote sufficient time and attention to his duties and the administration and management of the business of the Group and to use his best endeavours and efforts to promote, develop and extend the business of the Group in the best interests and affairs of the Group and the shareholders of the Company as a whole;
  - (c) perform all such duties as shall be reasonably required by the Board in

connection with the business of the Group (including performing duties as requested by the Board from time to time by serving on the board of such member of the Group or accepting such offices in the Group) and carry out all lawful and reasonable resolutions, regulations, directions and instructions made or given by the Board according to the best of his skill and ability;

- (d) report to the Board regularly and at any time at its request on all business of the Group for which the Executive Director is responsible;
- (e) disclose to the Board all other directorships and other (direct or indirect) interests, employment, consultancies or associations held by the Executive Director or his close associates including all interest in the securities required to be disclosed by the Executive Director under the SFO and all interests in the business which may be competing with the business carried on from time to time by the Group or by any of the companies within the Group as required under the SFO, the Listing Rules, or other applicable rules, laws or regulations;
- (f) ensure that he is fully aware of and comply with his legal obligations, and all his obligations under the Memorandum of Association and the Articles of Association, the Listing Rules and all applicable laws and regulations of Cayman Islands and Hong Kong from time to time in force, as a director of the Company;
- (g) faithfully and diligently perform such duties and exercise such powers as are consistent with his offices in relation to the Company and the Group;
- (h) comply with all Company Policies; and
- (i) sit on one or more committees of Company as may be required by the Board with effect from the Commencement Date, and undertake the duties associated with that position as required by the Listing Rules.

3.2 The Executive Director shall carry out their duties and exercise their powers jointly with any other director or executive officer as shall from time to time be appointed by the Board to act jointly with the Executive Director. The Board may at any time and without explanation require the Executive Director to cease performing any of their duties or exercising any of their powers under this Agreement.

3.3 The Executive Director shall be required to carry out their duties in China or Hong Kong or such other locations as the Board may request or as the interests, needs, business and opportunities of the Group will require or be deemed desirable by the Board.

#### **4. OUTSIDE INTERESTS**

4.1 Subject to Clause 8.3 and save with the prior written consent of the Board, the Executive Director shall not during the Term:

- (a) become a director of one or more companies outside the Group; or
- (b) be concerned with or interested directly or indirectly in any businesses, trades or offices of a similar nature to or competitive with that carried on by the Group.

- 4.2 Any dispute regarding any matter provided for in Clause 4.1 shall be decided by the Board, whose decision shall be final and conclusive as between the parties. The Executive Director shall furnish to the Company with such information as the Board may require in connection with any such matter.
- 4.3 The Executive Director shall keep the Board informed (in writing if so requested) of any of his business or other activities which would or may cause him to be in conflict with the interest of the Company and the Group.
- 4.4 The directors of the Company may be prohibited under the Memorandum of Association, the Articles of Association and the Listing Rules, from voting at or being counted towards quorum of Directors' meetings in respect of any resolution in which they are interested, except for those matters permitted by the relevant provisions of the Memorandum of Association, the Articles of Association and the Listing Rules.

## **5. REMUNERATION**

- 5.1 In consideration of the performance by the Executive Director of his duties under this Agreement, the Executive Director shall be entitled to (i) receive during the Term a fixed fee ("**Fixed Fee**") of RMB240,000 per annum; and (ii) a bonus of such amount (if any) as the Board may determine, in its absolute discretion, from time to time. The Fixed Fee shall be reviewed from time to time by the Board and/or Remuneration Committee in accordance with the remuneration guidelines and policies of the Group adopted by the Remuneration Committee from time to time.
- 5.2 For the avoidance of doubt, the Executive Director shall not receive any other remuneration by way of salary or otherwise for holding the office of Executive Director payable to him under the Articles of Association.
- 5.3 The Company shall reimburse the Executive Director for all reasonable expenses properly incurred by the Executive Director in connection with the performance of his duties under this Agreement or in connection with his office, provided that he furnishes to the Company all appropriate receipts and vouchers as the Company may require in accordance with the Company Policies.
- 5.4 The Executive Director shall abstain from voting and shall not be counted in the quorum in respect of the resolution of the Board regarding any payment of bonus payable to him pursuant to Clause 5.1.

## **6. OTHER BENEFITS**

- 6.1 The Executive Director will be entitled to participate in any share option or incentive scheme offered by the Company from time to time on such terms as may be determined by the Board from time to time.

## **7. CONFIDENTIALITY**

- 7.1 The Executive Director shall not at any time, whether during the Term or at any time thereafter, use, take away, conceal, destroy or retain for his own advantage or the advantage of any other person, or (save only to the extent as is required by relevant law, the requirements of the Stock Exchange or other regulatory requirements, or as is

authorised by the Board in writing) divulge or communicate to or cause or enable any third party to become aware of or use any:-

- (a) financial, business or trading information or other confidential or personal information which the Executive Director may receive or obtain in relation to the business, finances, dealings or affairs of any member of the Group, including any information regarding the projects or other technical data or the finances, contractual arrangements, employees or agents, clients or customers of any member of the Group;
- (b) trade secrets (including trade knowledge) and confidential know-how of or relating to any member of the Group or any of its businesses; or
- (c) information imparted to the Executive Director on the express basis that it is confidential (together with the above, collectively referred to as "**Confidential Information**").

7.2 Confidential Information does not include any information or material which is in the public domain other than as a result of a breach by the Executive Director of Clause 7.1.

7.3 Since the Executive Director may obtain in the course of his appointment by reason of services rendered for or offices held in any other company in the Group knowledge of the trade secrets or other confidential information of such company, the Executive Director hereby agrees that he will at the request and cost of the Company or such other company enter into a direct agreement or undertaking with such company whereby he will accept restrictions corresponding to the restrictions herein contained (or such of them as may be appropriate in the circumstances) in relation to such products and services and such area and for such period as such company may reasonably require for the protection of its legitimate interests.

7.4 All documents, records, correspondence, price lists, accounts, statistics, equipment or other property relating to the Confidential Information and the businesses or affairs of the Company or any other member of the Group kept in the possession or under the control of the Executive Director and all copies thereof or extracts there from (in whatever form they may be kept) made by or on behalf of the Executive Director are and shall remain the property of the Company or such other member of the Group (as the case may be) and shall be handed over by him to the Company from time to time on demand and in any event forthwith upon Termination, and the Executive Director shall not retain any copy thereof.

## **8. RESTRICTIVE COVENANTS**

8.1 The Executive Director hereby covenants with and undertakes to the Company that he shall not, and that he will procure that none of his close associates will, either alone or jointly with or as manager, agent, representative, consultant, partner or employee for or of any person, directly or indirectly:-

- (a) at any time during the Term or within one (1) year from the Termination Date:
  - (i) engage, employ or solicit for employment by any person in any business any employee, former employee, agent or former agent of any member of the Group (save and except relatives of the Executive Director and



former employees whose employment with the Group has been terminated for a period of not less than one (1) year prior to the Termination Date); or

- (ii) be interested in, or in any project or proposal for the acquisition or development of or investment in any business or asset which any member of the Group was during the Term considering to acquire or develop, or in which it was considering to invest, unless the said member of the Group shall have decided against such acquisition, development or investment or invited the Executive Director or his close associates in writing to participate in, or consented in writing to the Executive Director or his close associates' acquisition or development of or investment in, such business or asset; or
  - (iii) be engaged or interested in or concerned with any business in China or Hong Kong which is in any respect in competition with or similar to any business of any member of the Group as at the Termination Date or any time in the year prior thereto; or
  - (iv) endeavour to procure orders from, do business with or entice away from any member of the Group, any person who at any time during the year preceding the Termination Date was a customer, tenant, supplier or contractor of any members of the Group, provided that this sub-clause shall not apply to endeavours to procure orders not relating to, or do business not similar to, the business or businesses of the Group from time to time;
- (b) at any time after the Termination Date, in China, Hong Kong or any other part of the world use the name or trading style of any member of the Group or represent himself or themselves as carrying on any business of any member of the Group or continuing or being connected with any member of the Group or its business for any purpose whatsoever.

8.2 The Company hereby covenants with and undertakes to the Executive Director that the members of the Group will not, after Termination, use the Executive Director's name or represent that the Executive Director is carrying on or continuing to be or being connected with the Group or its business, whether in Hong Kong, China or elsewhere.

8.3 Nothing in Clauses 4.1 or 8.1 shall apply to:-

- (a) the continuing involvement or any involvement by the Executive Director or any of his close associates in:
  - (i) any business in which he or any of his close associates are at the Commencement Date directly or indirectly interested which, prior to the Commencement Date, has been disclosed in writing to the Board; or
  - (ii) any business in which he or any of his close associates have, whether before or after the Commencement Date, a direct or indirect interest or connection which has been disclosed in writing to and approved by the Board; or
- (b) the direct or indirect holding of any securities listed on a stock exchange where

the total voting rights exercisable at general meetings of the company concerned as represented by such holding do not exceed five (5) per cent. of the total voting rights attaching to the securities of the same class as that held by the Executive Director and/or his close associates; or

- (c) the holding by the Executive Director or any of his close associates of any securities of any member of the Group.

8.4 While the restrictions contained in Clause 8.1 are considered by the parties to be reasonable in all the circumstances, it is agreed that if any one or more of such restrictions shall either taken by itself or themselves together be adjudged to be unenforceable as going beyond what is reasonable in all the circumstances for the protection of the legitimate business interests of the Group, or for any other reason whatsoever, but would be adjudged to be enforceable if any particular restriction or restrictions were deleted, or if any part or parts of the wording thereof were deleted, restricted or limited in a particular manner, then the restrictions contained in Clause 8.1 shall apply with such deletion, restriction or limitation as the case may be.

8.5 Each of the paragraphs of Clause 8.1 shall be deemed to constitute a separate agreement and shall be construed independently of each other.

8.6 The Executive Director further represents and warrants to the Company that:-

- (a) he is not bound by or subject to any court order, agreement, arrangement or undertaking which in any way restricts or prohibits him from entering into this Agreement or from performing his duties hereunder;
- (b) he has prior to the date of this Agreement, disclosed all his personal interests whether as a shareholder, investor, director, consultant, advisor, employee or otherwise in any undertaking which has any business dealing with a member of the Group or which competes with a member of the Company; and
- (c) he has fully disclosed to the Company all circumstances in respect of which there is, or is likely to be, a conflict of interest between him or any member of his family and a member of the Company.

8.7 The Executive Director undertakes to the Company to inform the Company as soon as practicable if there is any subsequent change of circumstances which includes, but not without limitation to, any of the circumstances set forth in paragraph 8.6, which may affect his appointment as the Executive Director.

## **9. SHARE DEALINGS**

The Executive Director shall comply with every rule of law, every rule and regulation of the Stock Exchange (in particular the Model Code for Securities by Directors of Listed Companies under Appendix C3 of the Listing Rules or as adopted by the Company) and the Securities and Futures Commission of Hong Kong or any other regulatory authority and the Memorandum of Association and the Articles of Association in force for the time being in relation to dealings in shares, debentures or other securities of any company in the Group and in relation to unpublished price-sensitive information affecting the shares, debentures or other securities of any company in the Group.

## **10. TERMINATION BY THE COMPANY**

10.1 Notwithstanding the provisions contained in Clause 2.2, this Agreement may be terminated with immediate effect without compensation by the Company by notice in writing (or, in the case of (h) and (i) only, with or without notice) if the Executive Director:-

- (a) is prohibited or disqualified from acting as a director of the Company under any applicable law or is publicly censured or criticised by the Stock Exchange or the Securities and Futures Commission of Hong Kong and the Board is of the view that the retention of office by the Executive Director is prejudicial to the interests of the Group or investors in the Company;
- (b) is guilty of any gross misconduct or willful neglect of duty or commits any material breach of the terms of this Agreement (or, in the case of a breach which is capable of remedy, fails to remedy such breach to the satisfaction of the Board within fifteen (15) days of being called upon to do so in writing by the Board);
- (c) is guilty of conduct likely to bring himself or any member of the Group into disrepute;
- (d) becomes bankrupt or makes any arrangement or composition with his creditors or has a receiving order made against him;
- (e) is convicted of any criminal offence involving dishonesty, or the specified penalty for which includes imprisonment (other than an offence which, in the reasonable opinion of the Board, does not affect his position in the Company);
- (f) persistently refuses to carry out any reasonable lawful order given to him in the course of his appointment or persistently fails to attend diligently to his duties under this Agreement;
- (g) becomes a lunatic or of unsound mind;
- (h) be removed from office in accordance with the Memorandum of Association and the Articles of Association;
- (i) upon retirement by rotation pursuant to the Articles of Association, is ineligible for re-election to office or is otherwise not re-elected to office by the Company's shareholders; or
- (j) improperly divulge to any unauthorised person any Confidential Information or any other business secret or details of the organisation, business or clientele of the Group.

10.2 The Executive Director shall have no claim against the Company for damages or otherwise by reason of termination of this Agreement under this Clause 10 and no delay or forbearance by the Company in exercising any such right of termination shall constitute a waiver of that right.

10.3 Clause 10.1 shall apply to matters or events which have occurred either before or after the Commencement Date.

## **11. EFFECT OF TERMINATION**

11.1 The Executive Director shall, forthwith upon Termination:-

- (a) resign in writing from any office then held by him as a director of the Company and from all other offices (whether or not as director) held by him with any member of the Group and execute an acknowledgement under seal to the effect that he has no claims against any member of the Group for compensation for loss of office or otherwise, save pursuant to this Agreement; and
- (b) transfer, without payment and in such manner as the Company may require, all such shares as may be held by him as nominee for any member of the Group.

11.2 The Company is hereby irrevocably and by way of security appointed as the attorney of the Executive Director to appoint, in the event of the Executive Director failing to take any of the actions required to be taken by him under Clause 11.1 immediately on request by the Company, some person in the name of and on behalf of the Executive Director to sign, seal and deliver resignations and instruments of transfers of the relevant shares to the relevant member of the Group and to file such returns or take such other action as may be necessary or desirable under the Companies Act (Chapter 22 of the Laws of Cayman Islands as amended or otherwise modified from time to time), the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) and other applicable legislation. The Executive Director agrees to confirm and ratify all such documents and acts.

11.3 Termination shall not affect the continued application of Clauses 7, 8 and 12 and the then accrued rights and liabilities of the parties under this Agreement.

## **12. INDEMNITY**

12.1 The Company agrees to indemnify and hold harmless the Executive Director on demand from and against any and all losses, claims, damages, liabilities, and expenses, including without limitation, any proceedings brought against the Executive Director, arising from the proper performance of his duties in connection with his appointment under this Agreement, so far as permitted by law, the Memorandum of Association and the Articles of Association, except in any case where the matter in respect of which indemnification is sought under this Clause was caused by fraud, the wilful default, wilful misconduct or negligence of the Executive Director or any other matter referred to in Clause 10.1 (irrespective of whether the Company terminates this Agreement thereunder).

12.2 The Company shall, if so required by the Executive Director and so far as is permitted by law, the Memorandum of Association and the Articles of Association, during the Term take out and maintain for the benefit of the Executive Director an insurance policy against director's liability for such an amount and on such terms as the parties may from time to time reasonably agree.

## **13. INTELLECTUAL PROPERTY**

13.1 Any concept, idea, invention or improvement or design made or process or information discovered or copyright work or trade or service mark or trade name or get-up

connected with the business or any product of the Group either directly or indirectly created by the Executive Director or communicated to the Executive Director by any other employee of the Company or any member of the Group during the currency of the appointment (whether capable of being patented or registered or not and whether or not made or discovered in the course of his appointment) in conjunction with or in any way affecting or relating to the business of the Group or capable of being used or adapted for use therein or in connection therewith shall (unless such invention, concept, idea or improvement or design was made or process or information discovered or copyright work or trade or service mark or trade name or get-up were in existence prior to the commencement of a similar business by any company in the Group) be disclosed in writing to the Company and shall belong to and be the absolute property of such company in the Group as the Company may direct.

- 13.2 The Executive Director shall subject to Clause 13.1 above, if and whenever required to do so by the Company (whether during the currency of the appointment or afterwards) at the expense of any company in the Group, apply or join with such company in applying, obtaining and/or renewing for letters patent or other protection or regulation in any part of the world for any such concept, idea, invention, improvement, design, process, information work, trade or service mark, trade name or get-up relating to the business of the Group in such places as the Board may direct as aforesaid which belongs to such company and shall at the expense of such company execute and do all instruments and things necessary for vesting the said letters patent or other protection or registration when obtained and all right title and interest to and in the same in such company absolutely and as sole beneficial owner or in such other person as the Company may specify and such company or person shall not be liable to the Executive Director for any revenue or profit derived or resulting from such concept, idea, inventions, improvement, design process, information work, trade or service mark, trade name or get-up.
- 13.3 The Executive Director hereby irrevocably appoints the Company to be his lawful attorney in his name and on his behalf to execute any such instrument or do any such thing and generally to use his name for the purpose of giving to the Company the full benefit of this Clause 13 and a certificate in writing signed by the legal advisor of the Company that any instrument or act falls within the authority hereby conferred shall be final and conclusive evidence that such is the case and any third party shall be entitled to rely on such certificate without further enquiry.

#### **14. FORMER SERVICE AGREEMENTS**

- 14.1 This Agreement embodies all of the terms and provisions of and relating to the appointment of the Executive Director by the Company as its executive director and shall be in substitution for and supersedes any previous service agreements, arrangements or undertakings entered into between any member of the Group and the Executive Director in respect of this appointment.
- 14.2 The Executive Director hereby acknowledges that he has no claim of any kind whatsoever against any member of the Group and without prejudice to the generality of the foregoing, he further acknowledges that he has no claim for damages against any member of the Group for the termination of any previous service agreements, arrangements or undertakings for the sole purpose of entering into this Agreement.

## **15. EFFECT OF RECONSTRUCTION**

The Executive Director agrees that if, at any time, this Agreement is terminated by reason of the liquidation of the Company or the transfer of its business to another company for the purpose of reconstruction or amalgamation and he is offered appointment with any concern or undertaking resulting from such reconstruction or amalgamation on terms and conditions which are both in form and substance no less favourable taken as a whole than the provisions of this Agreement, he will have no claim against the Company in respect of such termination, provided that there is no material change of business or change of ultimate control of the Company resulting from such reconstruction or amalgamation, in the event of which the Executive Director shall be entitled to terminate this Agreement, with immediate effect, but neither the Company nor the Executive Director shall have any claim in respect of such termination.

## **16. GENERAL**

- 16.1 The terms of this Agreement may only be varied in writing by the parties hereto or their duly authorised agents.
- 16.2 None of the rights or duties of the Company or the Executive Director under this Agreement may be assigned, transferred, sub-contracted or delegated.

## **17. NOTICES**

- 17.1 Any Communication shall be in the English language and may be served or given personally or sent to the address or facsimile numbers (if any) stated after the relevant party's name at the beginning of this Agreement or to such other address or facsimile numbers as may from time to time be notified by one party to the other in writing specifically referring to this Agreement, by the following means and the addressee of such Communication shall be deemed to have received the same within the time stated adjacent to the relevant means of despatch:-

### **Means of Despatch**

### **Time of deemed receipt**

Local mail or courier  
Facsimile  
Airmail

twenty four (24) hours  
on despatch  
five (5) days

- 17.2 A Communication served in accordance with Clause 17.1 shall be deemed sufficiently served and in proving service and/or receipt of a Communication it shall be sufficient to prove that the Communication was left at the addressee's address or that the envelope containing the Communication was properly addressed and posted or despatched to the addressee's address or that the Communication was properly transmitted by facsimile to the addressee. In the case of facsimile transmission, the Communication shall be deemed properly transmitted on receipt of a satisfactory transmission report printed by the sending machine.
- 17.3 Nothing in this Clause 17 shall preclude the service of Communications or the proof of such service by any mode permitted by law.

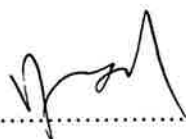
**18. GOVERNING LAW AND JURISDICTION**

This Agreement shall in all respects be interpreted and construed in accordance with and governed by Hong Kong law and each of the parties hereto hereby irrevocably submits to the non-exclusive jurisdiction of the Hong Kong courts and waives all defences to any action arising hereunder brought in the courts of Hong Kong on the ground that such action is brought in an inconvenient forum.

**DULY EXECUTED** as an agreement under hand by the Executive Director and as an agreement under hand by the Company on the date first mentioned above.

*[The rest of this page is deliberately left blank]*

**SIGNED** on behalf of **CAROTE LTD 卡罗特(商** )  
**业)有限公司**, a company incorporated in the )  
Cayman Islands, by **LYU YILI** )  
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Signature of **ZHANG GUODONG**

**DATED 19 SEPTEMBER 2024**

**CAROTE LTD**  
卡罗特(商业)有限公司

**and**

**LYU YILI**

**EXECUTIVE DIRECTOR'S SERVICE AGREEMENT**

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## **EXECUTIVE DIRECTOR'S SERVICE AGREEMENT**

**THIS AGREEMENT** is dated 19 September 2024

### **BETWEEN**

- (1) **CAROTE LTD** 卡罗特(商业)有限公司, an exempted company incorporated in the Cayman Islands with limited liability, whose registered address is at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands (the "**Company**"); and
- (2) **LYU YILI** of Chengnan Road Villa No. 26, Jiangnan Street, Yongkang City, Zhejiang Province, China (the "**Executive Director**").

### **RECITAL**

The Company has agreed to employ the Executive Director, and the Executive Director has agreed to serve, as an executive director of the Company, on the terms and conditions set out herein.

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

#### **1. INTERPRETATION**

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

**"Articles of Association"**

means the articles of association of the Company effective upon the initial listing of the shares of the Company on the Main Board of the Stock Exchange as amended and supplemented from time to time;

**"Board"**

means the board of directors of the Company from time to time;

**"China"**

means the People's Republic of China and for the purpose of this agreement only shall exclude Hong Kong;

**"close associate(s)"**

has, in respect of the Executive Director, the meaning given to it in the Listing Rules;

**"Commencement Date"**

means the date of initial listing of the shares of the Company on the Main Board of the Stock Exchange;

**"Communication"**

means any notice, claim, demand, court process or other communication under this Agreement;

**"Company Policies"**

means any corporate governance and management related rules, regulations, policies and procedures applicable to the Executive Director that are adopted by any member of the Group from time to time;

**"Group"**

means the Company and its subsidiaries from time to time (as the same is defined in the Companies Ordinance, Chapter 622 of the laws of Hong Kong);

**"Hong Kong"**

means the Hong Kong Special Administrative Region of the People's Republic of China;

**"Listing Rules"**

means the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time;

**"Memorandum of Association"**

means the memorandum of association of the Company as amended and supplemented from time to time;

**"month"**

means calendar month;

**"SFO"**

means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;

**"Stock Exchange"**

means The Stock Exchange of Hong Kong Limited;

**"Term"**

means the period from the Commencement Date to the Termination Date;

**"Termination"**

means termination of this Agreement howsoever arising;

**"Termination Date"**

means the date upon which Termination is effective; and

**"year"**

means calendar year.

- 1.2 References to Clauses are references to clauses or sub-clauses of this Agreement.
- 1.3 Headings are included for convenience only and shall not affect the interpretation or construction of this Agreement.
- 1.4 Reference to any ordinance, regulation or other statutory provision includes reference to such ordinance, regulation or provision as, from time to time amended, modified, supplemented or re-enacted, and includes subsidiary legislation made thereunder.

- 1.5 Reference to any gender shall include each other gender and references to a singular number shall include the plural and vice versa.
- 1.6 Reference to persons shall include firms, unincorporated associations, companies, other corporations, institutions and trustees.
- 1.7 References to (or to any specific provision of) this Agreement or any other document shall be considered as references to this Agreement, that provision or that other document as amended, varied, modified or supplemented from time to time.
- 1.8 References to acts done, decisions taken and approvals and consents given by the Board shall mean such acts, decisions, approvals and consents which are approved by a simple majority of those members of the Board (or a duly authorised committee thereof) present and entitled to vote at a duly held meeting of the Board (or such committee).

## **2. APPOINTMENT AND TERM**

- 2.1 The Company shall appoint the Executive Director as an executive director of the Company and the Executive Director agrees to serve as an executive director of the Company on the terms of this Agreement and subject to the Memorandum of Association and the Articles of Association.
- 2.2 Subject to earlier termination pursuant to Clause 10, the Executive Director's appointment under this Agreement shall commence on the Commencement Date for an initial period of three (3) years. The appointment shall, subject always to retirement and re-election as and when required under the Articles of Association, be automatically renewed for successive periods of three (3) years until terminated in accordance with Clause 10 or by either party giving the other party not less than one (1) month written notice.
- 2.3 The Executive Director represents and warrants that he is not bound by or subject to any court order, agreement, arrangement or undertaking which in any way restricts or prohibits him from entering into this Agreement or from performing her duties hereunder.

## **3. DUTIES**

- 3.1 During the Term, the Executive Director shall:-
- (a) serve the Company in the capacity of executive director, with particular responsibility for overall management and operations, strategic planning and business development;
  - (b) unless prevented by ill health or engaged in businesses or offices in which the Executive Director is permitted to engage under Clause 4, devote sufficient time and attention to her duties and the administration and management of the business of the Group and to use her best endeavours and efforts to promote, develop and extend the business of the Group in the best interests and affairs of the Group and the shareholders of the Company as a whole;
  - (c) perform all such duties as shall be reasonably required by the Board in

connection with the business of the Group (including performing duties as requested by the Board from time to time by serving on the board of such member of the Group or accepting such offices in the Group) and carry out all lawful and reasonable resolutions, regulations, directions and instructions made or given by the Board according to the best of her skill and ability;

- (d) report to the Board regularly and at any time at its request on all business of the Group for which the Executive Director is responsible;
- (e) disclose to the Board all other directorships and other (direct or indirect) interests, employment, consultancies or associations held by the Executive Director or her close associates including all interest in the securities required to be disclosed by the Executive Director under the SFO and all interests in the business which may be competing with the business carried on from time to time by the Group or by any of the companies within the Group as required under the SFO, the Listing Rules, or other applicable rules, laws or regulations;
- (f) ensure that he is fully aware of and comply with her legal obligations, and all her obligations under the Memorandum of Association and the Articles of Association, the Listing Rules and all applicable laws and regulations of Cayman Islands and Hong Kong from time to time in force, as a director of the Company;
- (g) faithfully and diligently perform such duties and exercise such powers as are consistent with her offices in relation to the Company and the Group;
- (h) comply with all Company Policies; and
- (i) sit on one or more committees of Company as may be required by the Board with effect from the Commencement Date, and undertake the duties associated with that position as required by the Listing Rules.

3.2 The Executive Director shall carry out their duties and exercise their powers jointly with any other director or executive officer as shall from time to time be appointed by the Board to act jointly with the Executive Director. The Board may at any time and without explanation require the Executive Director to cease performing any of their duties or exercising any of their powers under this Agreement.

3.3 The Executive Director shall be required to carry out their duties in China or Hong Kong or such other locations as the Board may request or as the interests, needs, business and opportunities of the Group will require or be deemed desirable by the Board.

#### **4. OUTSIDE INTERESTS**

4.1 Subject to Clause 8.3 and save with the prior written consent of the Board, the Executive Director shall not during the Term:

- (a) become a director of one or more companies outside the Group; or
- (b) be concerned with or interested directly or indirectly in any businesses, trades or offices of a similar nature to or competitive with that carried on by the Group.

- 4.2 Any dispute regarding any matter provided for in Clause 4.1 shall be decided by the Board, whose decision shall be final and conclusive as between the parties. The Executive Director shall furnish to the Company with such information as the Board may require in connection with any such matter.
- 4.3 The Executive Director shall keep the Board informed (in writing if so requested) of any of her business or other activities which would or may cause him to be in conflict with the interest of the Company and the Group.
- 4.4 The directors of the Company may be prohibited under the Memorandum of Association, the Articles of Association and the Listing Rules, from voting at or being counted towards quorum of Directors' meetings in respect of any resolution in which they are interested, except for those matters permitted by the relevant provisions of the Memorandum of Association, the Articles of Association and the Listing Rules.

## **5. REMUNERATION**

- 5.1 In consideration of the performance by the Executive Director of her duties under this Agreement, the Executive Director shall be entitled to (i) receive during the Term a fixed fee ("**Fixed Fee**") of RMB240,000 per annum; and (ii) a bonus of such amount (if any) as the Board may determine, in its absolute discretion, from time to time. The Fixed Fee shall be reviewed from time to time by the Board and/or Remuneration Committee in accordance with the remuneration guidelines and policies of the Group adopted by the Remuneration Committee from time to time.
- 5.2 For the avoidance of doubt, the Executive Director shall not receive any other remuneration by way of salary or otherwise for holding the office of Executive Director payable to him under the Articles of Association.
- 5.3 The Company shall reimburse the Executive Director for all reasonable expenses properly incurred by the Executive Director in connection with the performance of her duties under this Agreement or in connection with her office, provided that he furnishes to the Company all appropriate receipts and vouchers as the Company may require in accordance with the Company Policies.
- 5.4 The Executive Director shall abstain from voting and shall not be counted in the quorum in respect of the resolution of the Board regarding any payment of bonus payable to him pursuant to Clause 5.1.

## **6. OTHER BENEFITS**

- 6.1 The Executive Director will be entitled to participate in any share option or incentive scheme offered by the Company from time to time on such terms as may be determined by the Board from time to time.

## **7. CONFIDENTIALITY**

- 7.1 The Executive Director shall not at any time, whether during the Term or at any time thereafter, use, take away, conceal, destroy or retain for her own advantage or the advantage of any other person, or (save only to the extent as is required by relevant law, the requirements of the Stock Exchange or other regulatory requirements, or as is



authorised by the Board in writing) divulge or communicate to or cause or enable any third party to become aware of or use any:-

- (a) financial, business or trading information or other confidential or personal information which the Executive Director may receive or obtain in relation to the business, finances, dealings or affairs of any member of the Group, including any information regarding the projects or other technical data or the finances, contractual arrangements, employees or agents, clients or customers of any member of the Group;
- (b) trade secrets (including trade knowledge) and confidential know-how of or relating to any member of the Group or any of its businesses; or
- (c) information imparted to the Executive Director on the express basis that it is confidential (together with the above, collectively referred to as "**Confidential Information**").

7.2 Confidential Information does not include any information or material which is in the public domain other than as a result of a breach by the Executive Director of Clause 7.1.

7.3 Since the Executive Director may obtain in the course of her appointment by reason of services rendered for or offices held in any other company in the Group knowledge of the trade secrets or other confidential information of such company, the Executive Director hereby agrees that he will at the request and cost of the Company or such other company enter into a direct agreement or undertaking with such company whereby he will accept restrictions corresponding to the restrictions herein contained (or such of them as may be appropriate in the circumstances) in relation to such products and services and such area and for such period as such company may reasonably require for the protection of its legitimate interests.

7.4 All documents, records, correspondence, price lists, accounts, statistics, equipment or other property relating to the Confidential Information and the businesses or affairs of the Company or any other member of the Group kept in the possession or under the control of the Executive Director and all copies thereof or extracts there from (in whatever form they may be kept) made by or on behalf of the Executive Director are and shall remain the property of the Company or such other member of the Group (as the case may be) and shall be handed over by him to the Company from time to time on demand and in any event forthwith upon Termination, and the Executive Director shall not retain any copy thereof.

## **8. RESTRICTIVE COVENANTS**

8.1 The Executive Director hereby covenants with and undertakes to the Company that he shall not, and that he will procure that none of her close associates will, either alone or jointly with or as manager, agent, representative, consultant, partner or employee for or of any person, directly or indirectly:-

- (a) at any time during the Term or within one (1) year from the Termination Date:
  - (i) engage, employ or solicit for employment by any person in any business any employee, former employee, agent or former agent of any member of the Group (save and except relatives of the Executive Director and

former employees whose employment with the Group has been terminated for a period of not less than one (1) year prior to the Termination Date); or

- (ii) be interested in, or in any project or proposal for the acquisition or development of or investment in any business or asset which any member of the Group was during the Term considering to acquire or develop, or in which it was considering to invest, unless the said member of the Group shall have decided against such acquisition, development or investment or invited the Executive Director or her close associates in writing to participate in, or consented in writing to the Executive Director or her close associates' acquisition or development of or investment in, such business or asset; or
  - (iii) be engaged or interested in or concerned with any business in China or Hong Kong which is in any respect in competition with or similar to any business of any member of the Group as at the Termination Date or any time in the year prior thereto; or
  - (iv) endeavour to procure orders from, do business with or entice away from any member of the Group, any person who at any time during the year preceding the Termination Date was a customer, tenant, supplier or contractor of any members of the Group, provided that this sub-clause shall not apply to endeavours to procure orders not relating to, or do business not similar to, the business or businesses of the Group from time to time;
- (b) at any time after the Termination Date, in China, Hong Kong or any other part of the world use the name or trading style of any member of the Group or represent himself or themselves as carrying on any business of any member of the Group or continuing or being connected with any member of the Group or its business for any purpose whatsoever.

8.2 The Company hereby covenants with and undertakes to the Executive Director that the members of the Group will not, after Termination, use the Executive Director's name or represent that the Executive Director is carrying on or continuing to be or being connected with the Group or its business, whether in Hong Kong, China or elsewhere.

8.3 Nothing in Clauses 4.1 or 8.1 shall apply to:-

- (a) the continuing involvement or any involvement by the Executive Director or any of her close associates in:
  - (i) any business in which he or any of her close associates are at the Commencement Date directly or indirectly interested which, prior to the Commencement Date, has been disclosed in writing to the Board; or
  - (ii) any business in which he or any of her close associates have, whether before or after the Commencement Date, a direct or indirect interest or connection which has been disclosed in writing to and approved by the Board; or
- (b) the direct or indirect holding of any securities listed on a stock exchange where

the total voting rights exercisable at general meetings of the company concerned as represented by such holding do not exceed five (5) per cent. of the total voting rights attaching to the securities of the same class as that held by the Executive Director and/or her close associates; or

- (c) the holding by the Executive Director or any of her close associates of any securities of any member of the Group.

8.4 While the restrictions contained in Clause 8.1 are considered by the parties to be reasonable in all the circumstances, it is agreed that if any one or more of such restrictions shall either taken by itself or themselves together be adjudged to be unenforceable as going beyond what is reasonable in all the circumstances for the protection of the legitimate business interests of the Group, or for any other reason whatsoever, but would be adjudged to be enforceable if any particular restriction or restrictions were deleted, or if any part or parts of the wording thereof were deleted, restricted or limited in a particular manner, then the restrictions contained in Clause 8.1 shall apply with such deletion, restriction or limitation as the case may be.

8.5 Each of the paragraphs of Clause 8.1 shall be deemed to constitute a separate agreement and shall be construed independently of each other.

8.6 The Executive Director further represents and warrants to the Company that:-

- (a) he is not bound by or subject to any court order, agreement, arrangement or undertaking which in any way restricts or prohibits him from entering into this Agreement or from performing her duties hereunder;
- (b) he has prior to the date of this Agreement, disclosed all her personal interests whether as a shareholder, investor, director, consultant, advisor, employee or otherwise in any undertaking which has any business dealing with a member of the Group or which competes with a member of the Company; and
- (c) he has fully disclosed to the Company all circumstances in respect of which there is, or is likely to be, a conflict of interest between him or any member of her family and a member of the Company.

8.7 The Executive Director undertakes to the Company to inform the Company as soon as practicable if there is any subsequent change of circumstances which includes, but not without limitation to, any of the circumstances set forth in paragraph 8.6, which may affect her appointment as the Executive Director.

## **9. SHARE DEALINGS**

The Executive Director shall comply with every rule of law, every rule and regulation of the Stock Exchange (in particular the Model Code for Securities by Directors of Listed Companies under Appendix C3 of the Listing Rules or as adopted by the Company) and the Securities and Futures Commission of Hong Kong or any other regulatory authority and the Memorandum of Association and the Articles of Association in force for the time being in relation to dealings in shares, debentures or other securities of any company in the Group and in relation to unpublished price-sensitive information affecting the shares, debentures or other securities of any company in the Group.

## **10. TERMINATION BY THE COMPANY**

10.1 Notwithstanding the provisions contained in Clause 2.2, this Agreement may be terminated with immediate effect without compensation by the Company by notice in writing (or, in the case of (h) and (i) only, with or without notice) if the Executive Director:-

- (a) is prohibited or disqualified from acting as a director of the Company under any applicable law or is publicly censured or criticised by the Stock Exchange or the Securities and Futures Commission of Hong Kong and the Board is of the view that the retention of office by the Executive Director is prejudicial to the interests of the Group or investors in the Company;
- (b) is guilty of any gross misconduct or willful neglect of duty or commits any material breach of the terms of this Agreement (or, in the case of a breach which is capable of remedy, fails to remedy such breach to the satisfaction of the Board within fifteen (15) days of being called upon to do so in writing by the Board);
- (c) is guilty of conduct likely to bring himself or any member of the Group into disrepute;
- (d) becomes bankrupt or makes any arrangement or composition with her creditors or has a receiving order made against him;
- (e) is convicted of any criminal offence involving dishonesty, or the specified penalty for which includes imprisonment (other than an offence which, in the reasonable opinion of the Board, does not affect her position in the Company);
- (f) persistently refuses to carry out any reasonable lawful order given to him in the course of her appointment or persistently fails to attend diligently to her duties under this Agreement;
- (g) becomes a lunatic or of unsound mind;
- (h) be removed from office in accordance with the Memorandum of Association and the Articles of Association;
- (i) upon retirement by rotation pursuant to the Articles of Association, is ineligible for re-election to office or is otherwise not re-elected to office by the Company's shareholders; or
- (j) improperly divulge to any unauthorised person any Confidential Information or any other business secret or details of the organisation, business or clientele of the Group.

10.2 The Executive Director shall have no claim against the Company for damages or otherwise by reason of termination of this Agreement under this Clause 10 and no delay or forbearance by the Company in exercising any such right of termination shall constitute a waiver of that right.

10.3 Clause 10.1 shall apply to matters or events which have occurred either before or after the Commencement Date.

## **11. EFFECT OF TERMINATION**

11.1 The Executive Director shall, forthwith upon Termination:-

- (a) resign in writing from any office then held by him as a director of the Company and from all other offices (whether or not as director) held by him with any member of the Group and execute an acknowledgement under seal to the effect that he has no claims against any member of the Group for compensation for loss of office or otherwise, save pursuant to this Agreement; and
- (b) transfer, without payment and in such manner as the Company may require, all such shares as may be held by him as nominee for any member of the Group.

11.2 The Company is hereby irrevocably and by way of security appointed as the attorney of the Executive Director to appoint, in the event of the Executive Director failing to take any of the actions required to be taken by him under Clause 11.1 immediately on request by the Company, some person in the name of and on behalf of the Executive Director to sign, seal and deliver resignations and instruments of transfers of the relevant shares to the relevant member of the Group and to file such returns or take such other action as may be necessary or desirable under the Companies Act (Chapter 22 of the Laws of Cayman Islands as amended or otherwise modified from time to time), the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) and other applicable legislation. The Executive Director agrees to confirm and ratify all such documents and acts.

11.3 Termination shall not affect the continued application of Clauses 7, 8 and 12 and the then accrued rights and liabilities of the parties under this Agreement.

## **12. INDEMNITY**

12.1 The Company agrees to indemnify and hold harmless the Executive Director on demand from and against any and all losses, claims, damages, liabilities, and expenses, including without limitation, any proceedings brought against the Executive Director, arising from the proper performance of her duties in connection with her appointment under this Agreement, so far as permitted by law, the Memorandum of Association and the Articles of Association, except in any case where the matter in respect of which indemnification is sought under this Clause was caused by fraud, the wilful default, wilful misconduct or negligence of the Executive Director or any other matter referred to in Clause 10.1 (irrespective of whether the Company terminates this Agreement thereunder).

12.2 The Company shall, if so required by the Executive Director and so far as is permitted by law, the Memorandum of Association and the Articles of Association, during the Term take out and maintain for the benefit of the Executive Director an insurance policy against director's liability for such an amount and on such terms as the parties may from time to time reasonably agree.

## **13. INTELLECTUAL PROPERTY**

13.1 Any concept, idea, invention or improvement or design made or process or information discovered or copyright work or trade or service mark or trade name or get-up

connected with the business or any product of the Group either directly or indirectly created by the Executive Director or communicated to the Executive Director by any other employee of the Company or any member of the Group during the currency of the appointment (whether capable of being patented or registered or not and whether or not made or discovered in the course of her appointment) in conjunction with or in any way affecting or relating to the business of the Group or capable of being used or adapted for use therein or in connection therewith shall (unless such invention, concept, idea or improvement or design was made or process or information discovered or copyright work or trade or service mark or trade name or get-up were in existence prior to the commencement of a similar business by any company in the Group) be disclosed in writing to the Company and shall belong to and be the absolute property of such company in the Group as the Company may direct.

- 13.2 The Executive Director shall subject to Clause 13.1 above, if and whenever required to do so by the Company (whether during the currency of the appointment or afterwards) at the expense of any company in the Group, apply or join with such company in applying, obtaining and/or renewing for letters patent or other protection or regulation in any part of the world for any such concept, idea, invention, improvement, design, process, information work, trade or service mark, trade name or get-up relating to the business of the Group in such places as the Board may direct as aforesaid which belongs to such company and shall at the expense of such company execute and do all instruments and things necessary for vesting the said letters patent or other protection or registration when obtained and all right title and interest to and in the same in such company absolutely and as sole beneficial owner or in such other person as the Company may specify and such company or person shall not be liable to the Executive Director for any revenue or profit derived or resulting from such concept, idea, inventions, improvement, design process, information work, trade or service mark, trade name or get-up.
- 13.3 The Executive Director hereby irrevocably appoints the Company to be her lawful attorney in her name and on her behalf to execute any such instrument or do any such thing and generally to use her name for the purpose of giving to the Company the full benefit of this Clause 13 and a certificate in writing signed by the legal advisor of the Company that any instrument or act falls within the authority hereby conferred shall be final and conclusive evidence that such is the case and any third party shall be entitled to rely on such certificate without further enquiry.

#### **14. FORMER SERVICE AGREEMENTS**

- 14.1 This Agreement embodies all of the terms and provisions of and relating to the appointment of the Executive Director by the Company as its executive director and shall be in substitution for and supersedes any previous service agreements, arrangements or undertakings entered into between any member of the Group and the Executive Director in respect of this appointment.
- 14.2 The Executive Director hereby acknowledges that he has no claim of any kind whatsoever against any member of the Group and without prejudice to the generality of the foregoing, he further acknowledges that he has no claim for damages against any member of the Group for the termination of any previous service agreements, arrangements or undertakings for the sole purpose of entering into this Agreement.

## **15. EFFECT OF RECONSTRUCTION**

The Executive Director agrees that if, at any time, this Agreement is terminated by reason of the liquidation of the Company or the transfer of its business to another company for the purpose of reconstruction or amalgamation and he is offered appointment with any concern or undertaking resulting from such reconstruction or amalgamation on terms and conditions which are both in form and substance no less favourable taken as a whole than the provisions of this Agreement, he will have no claim against the Company in respect of such termination, provided that there is no material change of business or change of ultimate control of the Company resulting from such reconstruction or amalgamation, in the event of which the Executive Director shall be entitled to terminate this Agreement, with immediate effect, but neither the Company nor the Executive Director shall have any claim in respect of such termination.

## **16. GENERAL**

- 16.1 The terms of this Agreement may only be varied in writing by the parties hereto or their duly authorised agents.
- 16.2 None of the rights or duties of the Company or the Executive Director under this Agreement may be assigned, transferred, sub-contracted or delegated.

## **17. NOTICES**

- 17.1 Any Communication shall be in the English language and may be served or given personally or sent to the address or facsimile numbers (if any) stated after the relevant party's name at the beginning of this Agreement or to such other address or facsimile numbers as may from time to time be notified by one party to the other in writing specifically referring to this Agreement, by the following means and the addressee of such Communication shall be deemed to have received the same within the time stated adjacent to the relevant means of despatch:-

### **Means of Despatch**

### **Time of deemed receipt**

Local mail or courier  
Facsimile  
Airmail

twenty four (24) hours  
on despatch  
five (5) days

- 17.2 A Communication served in accordance with Clause 17.1 shall be deemed sufficiently served and in proving service and/or receipt of a Communication it shall be sufficient to prove that the Communication was left at the addressee's address or that the envelope containing the Communication was properly addressed and posted or despatched to the addressee's address or that the Communication was properly transmitted by facsimile to the addressee. In the case of facsimile transmission, the Communication shall be deemed properly transmitted on receipt of a satisfactory transmission report printed by the sending machine.
- 17.3 Nothing in this Clause 17 shall preclude the service of Communications or the proof of such service by any mode permitted by law.

**18. GOVERNING LAW AND JURISDICTION**

This Agreement shall in all respects be interpreted and construed in accordance with and governed by Hong Kong law and each of the parties hereto hereby irrevocably submits to the non-exclusive jurisdiction of the Hong Kong courts and waives all defences to any action arising hereunder brought in the courts of Hong Kong on the ground that such action is brought in an inconvenient forum.

**DULY EXECUTED** as an agreement under hand by the Executive Director and as an agreement under hand by the Company on the date first mentioned above.

*[The rest of this page is deliberately left blank]*



**SIGNED** on behalf of **CAROTE LTD 卡罗特(商业)**有限公司, a company incorporated in the Cayman Islands, by **ZHANG GUODONG**

A handwritten signature in black ink, appearing to be 'Zhang Guodong', written over a dotted line.

$\left( \begin{array}{c} ) \\ ) \\ ) \\ ) \\ ) \\ ) \\ ) \\ ) \\ ) \\ ) \\ ) \end{array} \right)$ 

Catherine  
Tsong



Signature of **LYU YILI**

**DATED 19 SEPTEMBER 2024**

**CAROTE LTD**  
卡罗特(商业)有限公司

**and**

**XIA CHENHAO**

**EXECUTIVE DIRECTOR'S SERVICE AGREEMENT**

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## **EXECUTIVE DIRECTOR'S SERVICE AGREEMENT**

**THIS AGREEMENT** is dated 19 September 2024

### **BETWEEN**

- (1) **CAROTE LTD** 卡罗特(商业)有限公司, an exempted company incorporated in the Cayman Islands with limited liability, whose registered address is at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands (the "**Company**"); and
- (2) **XIA CHENHAO** of Room 1201, Unit 2, Block 3, Shunfa, Meizaimengcheng, Xiaoshan District, Hangzhou City, Zhejiang Province, China (the "**Executive Director**").

### **RECITAL**

The Company has agreed to employ the Executive Director, and the Executive Director has agreed to serve, as an executive director of the Company, on the terms and conditions set out herein.

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

#### **1. INTERPRETATION**

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

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means the articles of association of the Company effective upon the initial listing of the shares of the Company on the Main Board of the Stock Exchange as amended and supplemented from time to time;

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means the board of directors of the Company from time to time;

**"China"**

means the People's Republic of China and for the purpose of this agreement only shall exclude Hong Kong;

**"close associate(s)"**

has, in respect of the Executive Director, the meaning given to it in the Listing Rules;

**"Commencement Date"**

means the date of initial listing of the shares of the Company on the Main Board of the Stock Exchange;

**"Communication"**

means any notice, claim, demand, court process or other communication under this Agreement;

**"Company Policies"**

means any corporate governance and management related rules, regulations, policies and procedures applicable to the Executive Director that are adopted by any member of the Group from time to time;

**"Group"**

means the Company and its subsidiaries from time to time (as the same is defined in the Companies Ordinance, Chapter 622 of the laws of Hong Kong);

**"Hong Kong"**

means the Hong Kong Special Administrative Region of the People's Republic of China;

**"Listing Rules"**

means the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time;

**"Memorandum of Association"**

means the memorandum of association of the Company as amended and supplemented from time to time;

**"month"**

means calendar month;

**"SFO"**

means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;

**"Stock Exchange"**

means The Stock Exchange of Hong Kong Limited;

**"Term"**

means the period from the Commencement Date to the Termination Date;

**"Termination"**

means termination of this Agreement howsoever arising;

**"Termination Date"**

means the date upon which Termination is effective; and

**"year"**

means calendar year.

- 1.2 References to Clauses are references to clauses or sub-clauses of this Agreement.
- 1.3 Headings are included for convenience only and shall not affect the interpretation or construction of this Agreement.
- 1.4 Reference to any ordinance, regulation or other statutory provision includes reference to such ordinance, regulation or provision as, from time to time amended, modified, supplemented or re-enacted, and includes subsidiary legislation made thereunder.

- 1.5 Reference to any gender shall include each other gender and references to a singular number shall include the plural and vice versa.
- 1.6 Reference to persons shall include firms, unincorporated associations, companies, other corporations, institutions and trustees.
- 1.7 References to (or to any specific provision of) this Agreement or any other document shall be considered as references to this Agreement, that provision or that other document as amended, varied, modified or supplemented from time to time.
- 1.8 References to acts done, decisions taken and approvals and consents given by the Board shall mean such acts, decisions, approvals and consents which are approved by a simple majority of those members of the Board (or a duly authorised committee thereof) present and entitled to vote at a duly held meeting of the Board (or such committee).

## **2. APPOINTMENT AND TERM**

- 2.1 The Company shall appoint the Executive Director as an executive director of the Company and the Executive Director agrees to serve as an executive director of the Company on the terms of this Agreement and subject to the Memorandum of Association and the Articles of Association.
- 2.2 Subject to earlier termination pursuant to Clause 10, the Executive Director's appointment under this Agreement shall commence on the Commencement Date for an initial period of three (3) years. The appointment shall, subject always to retirement and re-election as and when required under the Articles of Association, be automatically renewed for successive periods of three (3) years until terminated in accordance with Clause 10 or by either party giving the other party not less than one (1) month written notice.
- 2.3 The Executive Director represents and warrants that he is not bound by or subject to any court order, agreement, arrangement or undertaking which in any way restricts or prohibits him from entering into this Agreement or from performing his duties hereunder.

## **3. DUTIES**

- 3.1 During the Term, the Executive Director shall:-
- (a) serve the Company in the capacity of executive director, with particular responsibility for overall management and operations, strategic planning and business development;
  - (b) unless prevented by ill health or engaged in businesses or offices in which the Executive Director is permitted to engage under Clause 4, devote sufficient time and attention to his duties and the administration and management of the business of the Group and to use his best endeavours and efforts to promote, develop and extend the business of the Group in the best interests and affairs of the Group and the shareholders of the Company as a whole;
  - (c) perform all such duties as shall be reasonably required by the Board in

connection with the business of the Group (including performing duties as requested by the Board from time to time by serving on the board of such member of the Group or accepting such offices in the Group) and carry out all lawful and reasonable resolutions, regulations, directions and instructions made or given by the Board according to the best of his skill and ability;

- (d) report to the Board regularly and at any time at its request on all business of the Group for which the Executive Director is responsible;
- (e) disclose to the Board all other directorships and other (direct or indirect) interests, employment, consultancies or associations held by the Executive Director or his close associates including all interest in the securities required to be disclosed by the Executive Director under the SFO and all interests in the business which may be competing with the business carried on from time to time by the Group or by any of the companies within the Group as required under the SFO, the Listing Rules, or other applicable rules, laws or regulations;
- (f) ensure that he is fully aware of and comply with his legal obligations, and all his obligations under the Memorandum of Association and the Articles of Association, the Listing Rules and all applicable laws and regulations of Cayman Islands and Hong Kong from time to time in force, as a director of the Company;
- (g) faithfully and diligently perform such duties and exercise such powers as are consistent with his offices in relation to the Company and the Group;
- (h) comply with all Company Policies; and
- (i) sit on one or more committees of Company as may be required by the Board with effect from the Commencement Date, and undertake the duties associated with that position as required by the Listing Rules.

3.2 The Executive Director shall carry out their duties and exercise their powers jointly with any other director or executive officer as shall from time to time be appointed by the Board to act jointly with the Executive Director. The Board may at any time and without explanation require the Executive Director to cease performing any of their duties or exercising any of their powers under this Agreement.

3.3 The Executive Director shall be required to carry out their duties in China or Hong Kong or such other locations as the Board may request or as the interests, needs, business and opportunities of the Group will require or be deemed desirable by the Board.

#### **4. OUTSIDE INTERESTS**

4.1 Subject to Clause 8.3 and save with the prior written consent of the Board, the Executive Director shall not during the Term:

- (a) become a director of one or more companies outside the Group; or
- (b) be concerned with or interested directly or indirectly in any businesses, trades or offices of a similar nature to or competitive with that carried on by the Group.



- 4.2 Any dispute regarding any matter provided for in Clause 4.1 shall be decided by the Board, whose decision shall be final and conclusive as between the parties. The Executive Director shall furnish to the Company with such information as the Board may require in connection with any such matter.
- 4.3 The Executive Director shall keep the Board informed (in writing if so requested) of any of his business or other activities which would or may cause him to be in conflict with the interest of the Company and the Group.
- 4.4 The directors of the Company may be prohibited under the Memorandum of Association, the Articles of Association and the Listing Rules, from voting at or being counted towards quorum of Directors' meetings in respect of any resolution in which they are interested, except for those matters permitted by the relevant provisions of the Memorandum of Association, the Articles of Association and the Listing Rules.

## **5. REMUNERATION**

- 5.1 In consideration of the performance by the Executive Director of his duties under this Agreement, the Executive Director shall be entitled to (i) receive during the Term a fixed fee ("**Fixed Fee**") of RMB240,000 per annum; and (ii) a bonus of such amount (if any) as the Board may determine, in its absolute discretion, from time to time. The Fixed Fee shall be reviewed from time to time by the Board and/or Remuneration Committee in accordance with the remuneration guidelines and policies of the Group adopted by the Remuneration Committee from time to time.
- 5.2 For the avoidance of doubt, the Executive Director shall not receive any other remuneration by way of salary or otherwise for holding the office of Executive Director payable to him under the Articles of Association.
- 5.3 The Company shall reimburse the Executive Director for all reasonable expenses properly incurred by the Executive Director in connection with the performance of his duties under this Agreement or in connection with his office, provided that he furnishes to the Company all appropriate receipts and vouchers as the Company may require in accordance with the Company Policies.
- 5.4 The Executive Director shall abstain from voting and shall not be counted in the quorum in respect of the resolution of the Board regarding any payment of bonus payable to him pursuant to Clause 5.1.

## **6. OTHER BENEFITS**

- 6.1 The Executive Director will be entitled to participate in any share option or incentive scheme offered by the Company from time to time on such terms as may be determined by the Board from time to time.

## **7. CONFIDENTIALITY**

- 7.1 The Executive Director shall not at any time, whether during the Term or at any time thereafter, use, take away, conceal, destroy or retain for his own advantage or the advantage of any other person, or (save only to the extent as is required by relevant law, the requirements of the Stock Exchange or other regulatory requirements, or as is

authorised by the Board in writing) divulge or communicate to or cause or enable any third party to become aware of or use any:-

- (a) financial, business or trading information or other confidential or personal information which the Executive Director may receive or obtain in relation to the business, finances, dealings or affairs of any member of the Group, including any information regarding the projects or other technical data or the finances, contractual arrangements, employees or agents, clients or customers of any member of the Group;
- (b) trade secrets (including trade knowledge) and confidential know-how of or relating to any member of the Group or any of its businesses; or
- (c) information imparted to the Executive Director on the express basis that it is confidential (together with the above, collectively referred to as "**Confidential Information**").

7.2 Confidential Information does not include any information or material which is in the public domain other than as a result of a breach by the Executive Director of Clause 7.1.

7.3 Since the Executive Director may obtain in the course of his appointment by reason of services rendered for or offices held in any other company in the Group knowledge of the trade secrets or other confidential information of such company, the Executive Director hereby agrees that he will at the request and cost of the Company or such other company enter into a direct agreement or undertaking with such company whereby he will accept restrictions corresponding to the restrictions herein contained (or such of them as may be appropriate in the circumstances) in relation to such products and services and such area and for such period as such company may reasonably require for the protection of its legitimate interests.

7.4 All documents, records, correspondence, price lists, accounts, statistics, equipment or other property relating to the Confidential Information and the businesses or affairs of the Company or any other member of the Group kept in the possession or under the control of the Executive Director and all copies thereof or extracts there from (in whatever form they may be kept) made by or on behalf of the Executive Director are and shall remain the property of the Company or such other member of the Group (as the case may be) and shall be handed over by him to the Company from time to time on demand and in any event forthwith upon Termination, and the Executive Director shall not retain any copy thereof.

## **8. RESTRICTIVE COVENANTS**

8.1 The Executive Director hereby covenants with and undertakes to the Company that he shall not, and that he will procure that none of his close associates will, either alone or jointly with or as manager, agent, representative, consultant, partner or employee for or of any person, directly or indirectly:-

- (a) at any time during the Term or within one (1) year from the Termination Date:
  - (i) engage, employ or solicit for employment by any person in any business any employee, former employee, agent or former agent of any member of the Group (save and except relatives of the Executive Director and

former employees whose employment with the Group has been terminated for a period of not less than one (1) year prior to the Termination Date); or

- (ii) be interested in, or in any project or proposal for the acquisition or development of or investment in any business or asset which any member of the Group was during the Term considering to acquire or develop, or in which it was considering to invest, unless the said member of the Group shall have decided against such acquisition, development or investment or invited the Executive Director or his close associates in writing to participate in, or consented in writing to the Executive Director or his close associates' acquisition or development of or investment in, such business or asset; or
  - (iii) be engaged or interested in or concerned with any business in China or Hong Kong which is in any respect in competition with or similar to any business of any member of the Group as at the Termination Date or any time in the year prior thereto; or
  - (iv) endeavour to procure orders from, do business with or entice away from any member of the Group, any person who at any time during the year preceding the Termination Date was a customer, tenant, supplier or contractor of any members of the Group, provided that this sub-clause shall not apply to endeavours to procure orders not relating to, or do business not similar to, the business or businesses of the Group from time to time;
- (b) at any time after the Termination Date, in China, Hong Kong or any other part of the world use the name or trading style of any member of the Group or represent himself or themselves as carrying on any business of any member of the Group or continuing or being connected with any member of the Group or its business for any purpose whatsoever.

8.2 The Company hereby covenants with and undertakes to the Executive Director that the members of the Group will not, after Termination, use the Executive Director's name or represent that the Executive Director is carrying on or continuing to be or being connected with the Group or its business, whether in Hong Kong, China or elsewhere.

8.3 Nothing in Clauses 4.1 or 8.1 shall apply to:-

- (a) the continuing involvement or any involvement by the Executive Director or any of his close associates in:
  - (i) any business in which he or any of his close associates are at the Commencement Date directly or indirectly interested which, prior to the Commencement Date, has been disclosed in writing to the Board; or
  - (ii) any business in which he or any of his close associates have, whether before or after the Commencement Date, a direct or indirect interest or connection which has been disclosed in writing to and approved by the Board; or
- (b) the direct or indirect holding of any securities listed on a stock exchange where

the total voting rights exercisable at general meetings of the company concerned as represented by such holding do not exceed five (5) per cent. of the total voting rights attaching to the securities of the same class as that held by the Executive Director and/or his close associates; or

- (c) the holding by the Executive Director or any of his close associates of any securities of any member of the Group.

8.4 While the restrictions contained in Clause 8.1 are considered by the parties to be reasonable in all the circumstances, it is agreed that if any one or more of such restrictions shall either taken by itself or themselves together be adjudged to be unenforceable as going beyond what is reasonable in all the circumstances for the protection of the legitimate business interests of the Group, or for any other reason whatsoever, but would be adjudged to be enforceable if any particular restriction or restrictions were deleted, or if any part or parts of the wording thereof were deleted, restricted or limited in a particular manner, then the restrictions contained in Clause 8.1 shall apply with such deletion, restriction or limitation as the case may be.

8.5 Each of the paragraphs of Clause 8.1 shall be deemed to constitute a separate agreement and shall be construed independently of each other.

8.6 The Executive Director further represents and warrants to the Company that:-

- (a) he is not bound by or subject to any court order, agreement, arrangement or undertaking which in any way restricts or prohibits him from entering into this Agreement or from performing his duties hereunder;
- (b) he has prior to the date of this Agreement, disclosed all his personal interests whether as a shareholder, investor, director, consultant, advisor, employee or otherwise in any undertaking which has any business dealing with a member of the Group or which competes with a member of the Company; and
- (c) he has fully disclosed to the Company all circumstances in respect of which there is, or is likely to be, a conflict of interest between him or any member of his family and a member of the Company.

8.7 The Executive Director undertakes to the Company to inform the Company as soon as practicable if there is any subsequent change of circumstances which includes, but not without limitation to, any of the circumstances set forth in paragraph 8.6, which may affect his appointment as the Executive Director.

## **9. SHARE DEALINGS**

The Executive Director shall comply with every rule of law, every rule and regulation of the Stock Exchange (in particular the Model Code for Securities by Directors of Listed Companies under Appendix C3 of the Listing Rules or as adopted by the Company) and the Securities and Futures Commission of Hong Kong or any other regulatory authority and the Memorandum of Association and the Articles of Association in force for the time being in relation to dealings in shares, debentures or other securities of any company in the Group and in relation to unpublished price-sensitive information affecting the shares, debentures or other securities of any company in the Group.

## **10. TERMINATION BY THE COMPANY**

10.1 Notwithstanding the provisions contained in Clause 2.2, this Agreement may be terminated with immediate effect without compensation by the Company by notice in writing (or, in the case of (h) and (i) only, with or without notice) if the Executive Director:-

- (a) is prohibited or disqualified from acting as a director of the Company under any applicable law or is publicly censured or criticised by the Stock Exchange or the Securities and Futures Commission of Hong Kong and the Board is of the view that the retention of office by the Executive Director is prejudicial to the interests of the Group or investors in the Company;
- (b) is guilty of any gross misconduct or willful neglect of duty or commits any material breach of the terms of this Agreement (or, in the case of a breach which is capable of remedy, fails to remedy such breach to the satisfaction of the Board within fifteen (15) days of being called upon to do so in writing by the Board);
- (c) is guilty of conduct likely to bring himself or any member of the Group into disrepute;
- (d) becomes bankrupt or makes any arrangement or composition with his creditors or has a receiving order made against him;
- (e) is convicted of any criminal offence involving dishonesty, or the specified penalty for which includes imprisonment (other than an offence which, in the reasonable opinion of the Board, does not affect his position in the Company);
- (f) persistently refuses to carry out any reasonable lawful order given to him in the course of his appointment or persistently fails to attend diligently to his duties under this Agreement;
- (g) becomes a lunatic or of unsound mind;
- (h) be removed from office in accordance with the Memorandum of Association and the Articles of Association;
- (i) upon retirement by rotation pursuant to the Articles of Association, is ineligible for re-election to office or is otherwise not re-elected to office by the Company's shareholders; or
- (j) improperly divulge to any unauthorised person any Confidential Information or any other business secret or details of the organisation, business or clientele of the Group.

10.2 The Executive Director shall have no claim against the Company for damages or otherwise by reason of termination of this Agreement under this Clause 10 and no delay or forbearance by the Company in exercising any such right of termination shall constitute a waiver of that right.

10.3 Clause 10.1 shall apply to matters or events which have occurred either before or after the Commencement Date.

## **11. EFFECT OF TERMINATION**

11.1 The Executive Director shall, forthwith upon Termination:-

- (a) resign in writing from any office then held by him as a director of the Company and from all other offices (whether or not as director) held by him with any member of the Group and execute an acknowledgement under seal to the effect that he has no claims against any member of the Group for compensation for loss of office or otherwise, save pursuant to this Agreement; and
- (b) transfer, without payment and in such manner as the Company may require, all such shares as may be held by him as nominee for any member of the Group.

11.2 The Company is hereby irrevocably and by way of security appointed as the attorney of the Executive Director to appoint, in the event of the Executive Director failing to take any of the actions required to be taken by him under Clause 11.1 immediately on request by the Company, some person in the name of and on behalf of the Executive Director to sign, seal and deliver resignations and instruments of transfers of the relevant shares to the relevant member of the Group and to file such returns or take such other action as may be necessary or desirable under the Companies Act (Chapter 22 of the Laws of Cayman Islands as amended or otherwise modified from time to time), the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) and other applicable legislation. The Executive Director agrees to confirm and ratify all such documents and acts.

11.3 Termination shall not affect the continued application of Clauses 7, 8 and 12 and the then accrued rights and liabilities of the parties under this Agreement.

## **12. INDEMNITY**

12.1 The Company agrees to indemnify and hold harmless the Executive Director on demand from and against any and all losses, claims, damages, liabilities, and expenses, including without limitation, any proceedings brought against the Executive Director, arising from the proper performance of his duties in connection with his appointment under this Agreement, so far as permitted by law, the Memorandum of Association and the Articles of Association, except in any case where the matter in respect of which indemnification is sought under this Clause was caused by fraud, the wilful default, wilful misconduct or negligence of the Executive Director or any other matter referred to in Clause 10.1 (irrespective of whether the Company terminates this Agreement thereunder).

12.2 The Company shall, if so required by the Executive Director and so far as is permitted by law, the Memorandum of Association and the Articles of Association, during the Term take out and maintain for the benefit of the Executive Director an insurance policy against director's liability for such an amount and on such terms as the parties may from time to time reasonably agree.

## **13. INTELLECTUAL PROPERTY**

13.1 Any concept, idea, invention or improvement or design made or process or information discovered or copyright work or trade or service mark or trade name or get-up

connected with the business or any product of the Group either directly or indirectly created by the Executive Director or communicated to the Executive Director by any other employee of the Company or any member of the Group during the currency of the appointment (whether capable of being patented or registered or not and whether or not made or discovered in the course of his appointment) in conjunction with or in any way affecting or relating to the business of the Group or capable of being used or adapted for use therein or in connection therewith shall (unless such invention, concept, idea or improvement or design was made or process or information discovered or copyright work or trade or service mark or trade name or get-up were in existence prior to the commencement of a similar business by any company in the Group) be disclosed in writing to the Company and shall belong to and be the absolute property of such company in the Group as the Company may direct.

- 13.2 The Executive Director shall subject to Clause 13.1 above, if and whenever required to do so by the Company (whether during the currency of the appointment or afterwards) at the expense of any company in the Group, apply or join with such company in applying, obtaining and/or renewing for letters patent or other protection or regulation in any part of the world for any such concept, idea, invention, improvement, design, process, information work, trade or service mark, trade name or get-up relating to the business of the Group in such places as the Board may direct as aforesaid which belongs to such company and shall at the expense of such company execute and do all instruments and things necessary for vesting the said letters patent or other protection or registration when obtained and all right title and interest to and in the same in such company absolutely and as sole beneficial owner or in such other person as the Company may specify and such company or person shall not be liable to the Executive Director for any revenue or profit derived or resulting from such concept, idea, inventions, improvement, design process, information work, trade or service mark, trade name or get-up.
- 13.3 The Executive Director hereby irrevocably appoints the Company to be his lawful attorney in his name and on his behalf to execute any such instrument or do any such thing and generally to use his name for the purpose of giving to the Company the full benefit of this Clause 13 and a certificate in writing signed by the legal advisor of the Company that any instrument or act falls within the authority hereby conferred shall be final and conclusive evidence that such is the case and any third party shall be entitled to rely on such certificate without further enquiry.

#### **14. FORMER SERVICE AGREEMENTS**

- 14.1 This Agreement embodies all of the terms and provisions of and relating to the appointment of the Executive Director by the Company as its executive director and shall be in substitution for and supersedes any previous service agreements, arrangements or undertakings entered into between any member of the Group and the Executive Director in respect of this appointment.
- 14.2 The Executive Director hereby acknowledges that he has no claim of any kind whatsoever against any member of the Group and without prejudice to the generality of the foregoing, he further acknowledges that he has no claim for damages against any member of the Group for the termination of any previous service agreements, arrangements or undertakings for the sole purpose of entering into this Agreement.

## **15. EFFECT OF RECONSTRUCTION**

The Executive Director agrees that if, at any time, this Agreement is terminated by reason of the liquidation of the Company or the transfer of its business to another company for the purpose of reconstruction or amalgamation and he is offered appointment with any concern or undertaking resulting from such reconstruction or amalgamation on terms and conditions which are both in form and substance no less favourable taken as a whole than the provisions of this Agreement, he will have no claim against the Company in respect of such termination, provided that there is no material change of business or change of ultimate control of the Company resulting from such reconstruction or amalgamation, in the event of which the Executive Director shall be entitled to terminate this Agreement, with immediate effect, but neither the Company nor the Executive Director shall have any claim in respect of such termination.

## **16. GENERAL**

- 16.1 The terms of this Agreement may only be varied in writing by the parties hereto or their duly authorised agents.
- 16.2 None of the rights or duties of the Company or the Executive Director under this Agreement may be assigned, transferred, sub-contracted or delegated.

## **17. NOTICES**

- 17.1 Any Communication shall be in the English language and may be served or given personally or sent to the address or facsimile numbers (if any) stated after the relevant party's name at the beginning of this Agreement or to such other address or facsimile numbers as may from time to time be notified by one party to the other in writing specifically referring to this Agreement, by the following means and the addressee of such Communication shall be deemed to have received the same within the time stated adjacent to the relevant means of despatch:-

### **Means of Despatch**

### **Time of deemed receipt**

Local mail or courier  
Facsimile  
Airmail

twenty four (24) hours  
on despatch  
five (5) days

- 17.2 A Communication served in accordance with Clause 17.1 shall be deemed sufficiently served and in proving service and/or receipt of a Communication it shall be sufficient to prove that the Communication was left at the addressee's address or that the envelope containing the Communication was properly addressed and posted or despatched to the addressee's address or that the Communication was properly transmitted by facsimile to the addressee. In the case of facsimile transmission, the Communication shall be deemed properly transmitted on receipt of a satisfactory transmission report printed by the sending machine.
- 17.3 Nothing in this Clause 17 shall preclude the service of Communications or the proof of such service by any mode permitted by law.



**18. GOVERNING LAW AND JURISDICTION**

This Agreement shall in all respects be interpreted and construed in accordance with and governed by Hong Kong law and each of the parties hereto hereby irrevocably submits to the non-exclusive jurisdiction of the Hong Kong courts and waives all defences to any action arising hereunder brought in the courts of Hong Kong on the ground that such action is brought in an inconvenient forum.

**DULY EXECUTED** as an agreement under hand by the Executive Director and as an agreement under hand by the Company on the date first mentioned above.

*[The rest of this page is deliberately left blank]*

**SIGNED** on behalf of **CAROTE LTD** 卡罗特(商业)有限公司, a company incorporated in the Cayman Islands, by **ZHANG GUODONG**

A handwritten signature in black ink, appearing to be 'Zhang Guodong', written over a dotted line.

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Signature of **XIA CHENHAO**

## Letter of Appointment

19 September 2024

To : Yeung Shuet Fan Pamela

We, **CAROTE LTD** 卡罗特(商业)有限公司, (the "**Company**"), an exempted company incorporated in the Cayman Islands with limited liabilities whose registered address is at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands APPOINT Yeung Shuet Fan Pamela (the "**Appointee**") as an independent non-executive director of the Company on and subject to the terms and conditions specified herein (the "**Appointment**").

### 1. **APPOINTMENT AND TERM**

The Appointment shall be, conditional upon the Company having obtained all necessary regulatory approvals, for a period of three years commencing from a date to be designated by the resolutions of the Board upon the necessary regulatory approvals, unless terminated in accordance with the terms and conditions provided herein.

### 2. **SCOPE OF THE APPOINTMENT**

#### 2.1 For the purposes of the Appointment, the Appointee shall:

- 2.1.1 devote such of her time, attention and skill as may reasonably be required for the performance of the duties of her office as an independent non-executive director;
- 2.1.2 faithfully and diligently perform such duties and exercise such powers as are consistent with the office to which she is appointed, these will include (but not limited to) attending board meetings and general meetings of the Company, acting as chairman and/or member of any board committees as required by the board, and attending meetings of such board committees;
- 2.1.3 in the discharge of such duties and in the exercise of such powers, observe and comply with all reasonable and lawful resolutions, regulations and directions from time to time made or given by the Board;
- 2.1.4 provide advice to the Company and/or its shareholders as the Board may from time to time reasonably require; and
- 2.1.5 exercise her reasonable endeavours to procure the Company's compliance with The Rules Governing the Listing of Securities on (the "**Listing Rules**") The Stock Exchange of Hong Kong Limited ("**Stock Exchange**"), the Hong Kong Codes on Takeovers and Mergers and Share Repurchases, the memorandum and articles of association of the Company, and all applicable laws, rules, regulations, guidelines, orders and practice notes which are binding on or applicable to the Group or the Appointee including, without prejudice to the generality of the foregoing, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the Appointee's undertakings to the Stock Exchange.

#### 2.2 The Appointee shall at all times keep the Board promptly and fully informed (in writing if so requested) of any of her business or other activities which would or is likely to

cause the Appointee to be in conflict with the interest of the Company or its subsidiaries.

### **3. RESTRICTIONS ON OTHER ACTIVITIES BY THE APPOINTEE**

- 3.1 The Appointee shall not engage in any activity in competition with the business of the Group, or otherwise engage in any activity which could prevent the Appointee from acting as an independent non-executive director of the Company in accordance with the applicable rules of the Stock Exchange from the date of this letter until twelve months after any termination of the appointment.
- 3.2 The Appointee shall comply where relevant with every rule of law, every regulation or requirement of the Stock Exchange, the Hong Kong Securities and Futures Commission or any other regulatory authority or other market on which securities of the Group are listed including but not limited to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules and every regulation of the Group and the memorandum and articles of association of any company of the Group in force in relation to dealings in shares, debentures or other securities of the companies in the Group and in relation to unpublished price-sensitive information affecting the shares, debentures or other securities of any company in the Group, provided always that in relation to overseas dealings the Appointee shall also comply with all laws of the state and all regulations of the stock exchange, market or dealing system in which such dealings take place.

For the purposes of this Letter of Appointment, the "**Group**" means the Company and its subsidiaries.

### **4. DIRECTOR'S FEE AND EXPENSES**

- 4.1 During the continuance of the Appointment, for acting as a member of the Board (including as chairman or member of board committees), the Appointee shall be entitled to a director's fee of HK\$240,000 per annum (or the equivalent amount in Hong Kong dollars calculated based on the exchange rate at the time of payment), or such other sum as the Company may from time to time decide. Such director's fee shall be subject to review by the remuneration committee annually and shall accrue on a day-to-day basis which shall be payable in arrears on a quarterly basis.
- 4.2 During the continuance of the Appointment, the Company shall reimburse the Appointee all reasonable expenses properly incurred by the Appointee in the performance of her duties hereunder provided that the Appointee shall provide to the Company with the relevant receipts and vouchers.
- 4.3 During the continuance of the Appointment, the Company shall purchase third party indemnities insurance and directors and officers insurance for and on behalf of the Appointee effective as soon as practicable after the date hereof and no later than the Listing Date (as defined in the prospectus of the Company to be dated on or around 23 September 2024).

### **5. TERMINATION**

- 5.1 The Appointment shall be subject to termination by the Company at any time by notice in writing if (i) the Appointee commits a breach of any of her material obligations and/or undertakings hereunder or becomes bankrupt or unable to pay her debts as they fall due or becomes prohibited or disqualified by law from acting as a director or fulfilling

her duties hereunder; (ii) the Appointee is not re-elected as a director at general meeting of the Company when she retires from office by rotation in accordance with the articles of association of the Company; or (iii) any regulatory approval necessary for her directorship is not granted or, if granted, revoked or otherwise ceases to be effective.

- 5.2 Subject to Clause 5.1 above, the Company and the Appointee shall be entitled to terminate the appointment hereunder at any time by giving the other party at least one month's notice in writing or such shorter period as the Company and the Appointee may agree.
- 5.3 On the termination of her appointment hereunder, the Appointee shall (if she has not already ceased to be a director of the Company), at the request of the Company, resign from her office as a director of the Company and any other company in the Group and in the event of her failing so to do, within seven days after the making of such request, any other director of the Company is irrevocably authorised to act as the attorney of the Appointee and on her behalf to give notice of such resignation and to do all other things requisite to give effect to such resignation.
- 5.4 Termination of the Appointee's appointment hereunder shall not affect the continued application of Clause 6 herein and all the accrued rights and liabilities of the parties under this Letter of Appointment prior to its termination. In addition, the Appointee shall have no claim against the Company for damages or otherwise by reason of termination of her appointment, other than for any remuneration and other expenses due under Clause 4 herein.

## **6. CONFIDENTIAL INFORMATION AND COMPANY DOCUMENTS**

- 6.1 The Appointee shall neither during the Appointment hereunder (except in the proper performance of her duties) nor at any time within five (5) years following the termination of her appointment hereunder:

- 6.1.1 divulge or communicate to any person, company, business entity or other organisation; or
- 6.1.2 use, take away, cancel, destroy or retain either for her own purposes or for any purposes other than for the proper discharge of her duties hereunder; or
- 6.1.3 through any failure to exercise due care and diligence cause any unauthorised disclosure of,

any trade secrets or Confidential Information relating to the Company or any other company in the Group, but so that these restrictions shall cease to apply to any information which shall have become generally available to the public otherwise than as a result of a breach of this Clause by the Appointee. For the avoidance of doubt, the Appointee shall be provided with full access to the relevant books and records as well as full support from the relevant management and officers for the proper discharge of her duties hereunder.

Notwithstanding anything contained herein to the contrary, (i) if the Appointee is required to disclose any Confidential Information due to any government or judicial order, or the requirement of any applicable stock exchange, the Appointee shall, insofar as permitted by applicable laws, provide the Company prompt written notice as soon as possible prior to the disclosure, and shall use its commercially reasonable efforts to, assist the Company in seeking a protective order or another appropriate

remedy if available; and (ii) the Appointee shall be entitled to disclose Confidential Information to its advisers and agents provided that the relevant adviser or agent has undertaken to keep such information confidential on terms similar to those contained herein.

6.2 **"Confidential Information"** shall mean specific details of any aspect of the business of the Company or any other company in the Group which are of commercial value and are not generally available to the public or cannot be obtained, derived or deduced by analysis of publicly available information or independently developed, including without limitation, marketing plans and sales forecasts, financial information, results and forecasts, business plans, business proposals, details of employees and officers, lists of customers and vendors, information relating to merchandising and order management, quality assurance, product development, logistics, research activities, inventions, or designs, etc.

6.3 All notes, memoranda, records, lists of customers and vendors and employees, correspondence, documents, computer and other discs and tapes, data listings, codes, designs and drawings and other documents and material whatsoever relating to the business of the Company or any other company in the Group (and any copies of the same):

6.3.1 shall be and remain the property of the Company or the relevant company in the Group; and

6.3.2 shall be handed over by the Appointee to the Company or to the relevant company in the Group on demand on the termination of the Appointee's appointment hereunder.

## 7. **NOTICES**

Any notice required to be given hereunder shall, in the case of notice to the Company be deemed duly served if left at or sent by registered post to Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands or, if any, its principal place of business in Hong Kong and, in the case of notice to the Appointee, if handed to him personally or left at or sent by registered post to her last known address in Hong Kong. Any such notice shall be deemed to be served at the time when the same is handed to or left at the address of the party to be served and if served by post, two business days after posting.

## 8. **LAW AND JURISDICTION**

This Letter of Appointment shall be governed by and construed in all respects in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") and the parties hereby submit to the non-exclusive jurisdiction of the Hong Kong courts.

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For and on behalf of  
CAROTE LTD 卡罗特(商业)有限公司



Name: Zhang Guodong  
Position: Executive Director  
Date: 19 September 2024



I, Yeung Shuet Fan Pamela, the Appointee, HEREBY ACCEPT the Appointment and AGREE TO ACT as an independent non-executive director of the Company on and subject to the terms and conditions as hereinbefore mentioned.



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Name: Yeung Shuet Fan Pamela

Date: *19 September 2024*

## Letter of Appointment

19 September 2024

To : Chan Tin Wai David

We, **CAROTE LTD** 卡罗特(商业)有限公司, (the "**Company**"), an exempted company incorporated in the Cayman Islands with limited liabilities whose registered address is at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands APPOINT Chan Tin Wai David (the "**Appointee**") as an independent non-executive director of the Company on and subject to the terms and conditions specified herein (the "**Appointment**").

### 1. **APPOINTMENT AND TERM**

The Appointment shall be, conditional upon the Company having obtained all necessary regulatory approvals, for a period of three years commencing from a date to be designated by the resolutions of the Board upon the necessary regulatory approvals, unless terminated in accordance with the terms and conditions provided herein.

### 2. **SCOPE OF THE APPOINTMENT**

#### 2.1 For the purposes of the Appointment, the Appointee shall:

- 2.1.1 devote such of his time, attention and skill as may reasonably be required for the performance of the duties of his office;
- 2.1.2 faithfully and diligently perform such duties and exercise such powers as are consistent with the office to which he is appointed, these will include (but not limited to) attending board meetings and general meetings of the Company, acting as chairman and/or member of any board committees as required by the board, and attending meetings of such board committees;
- 2.1.3 in the discharge of such duties and in the exercise of such powers, observe and comply with all reasonable and lawful resolutions, regulations and directions from time to time made or given by the Board;
- 2.1.4 provide advice to the Company and/or its shareholders as the Board may from time to time reasonably require; and
- 2.1.5 exercise his best endeavours to procure the Company's compliance with The Rules Governing the Listing of Securities on (the "**Listing Rules**") The Stock Exchange of Hong Kong Limited ("**Stock Exchange**"), the Hong Kong Codes on Takeovers and Mergers and Share Repurchases, the memorandum and articles of association of the Company, and all applicable laws, rules, regulations, guidelines, orders and practice notes which are binding on or applicable to the Group or the Appointee including, without prejudice to the generality of the foregoing, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the Appointee's undertakings to the Stock Exchange.

#### 2.2 The Appointee shall at all times keep the Board promptly and fully informed (in writing if so requested) of any of his business or other activities which would or is

likely to cause the Appointee to be in conflict with the interest of the Company or its subsidiaries.

### **3. RESTRICTIONS ON OTHER ACTIVITIES BY THE APPOINTEE**

- 3.1 The Appointee shall not engage in any activity in competition with the business of the Group, or otherwise engage in any activity which could prevent the Appointee from acting as an independent non-executive director of the Company in accordance with the applicable rules of the Stock Exchange from the date of this letter until twelve months after any termination of the appointment.
- 3.2 The Appointee shall comply where relevant with every rule of law, every regulation or requirement of the Stock Exchange, the Hong Kong Securities and Futures Commission or any other regulatory authority or other market on which securities of the Group are listed including but not limited to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules and every regulation of the Group and the memorandum and articles of association of any company of the Group in force in relation to dealings in shares, debentures or other securities of the companies in the Group and in relation to unpublished price-sensitive information affecting the shares, debentures or other securities of any company in the Group, provided always that in relation to overseas dealings the Appointee shall also comply with all laws of the state and all regulations of the stock exchange, market or dealing system in which such dealings take place.

For the purposes of this Letter of Appointment, the "**Group**" means the Company and its subsidiaries.

### **4. DIRECTOR'S FEE AND EXPENSES**

- 4.1 During the continuance of the Appointment, for acting as a member of the Board (including as chairman or member of board committees), the Appointee shall be entitled to a director's fee of HK\$240,000 per annum (or the equivalent amount in Hong Kong dollars calculated based on the exchange rate at the time of payment), or such other sum as the Company may from time to time decide. Such director's fee shall be subject to review by the remuneration committee annually and shall accrue on a day-to-day basis which shall be payable in arrears on a quarterly basis.
- 4.2 During the continuance of the Appointment, the Company shall reimburse the Appointee all reasonable expenses properly incurred by the Appointee in the performance of his duties hereunder provided that the Appointee shall provide to the Company with the relevant receipts and vouchers.
- 4.3 During the continuance of the Appointment, the Company shall purchase third party indemnities insurance and directors and officers insurance for and on behalf of the Appointee.

### **5. TERMINATION**

- 5.1 The Appointment shall be subject to termination by the Company at any time by notice in writing if (i) the Appointee commits a breach of any of his material obligations and/or undertakings hereunder or becomes bankrupt or unable to pay his debts as they fall due or becomes prohibited or disqualified by law from acting as a director or fulfilling his duties hereunder; (ii) the Appointee is not re-elected as a director at general meeting of the Company when he retires from office by rotation in

accordance with the articles of association of the Company; or (iii) any regulatory approval necessary for his directorship is not granted or, if granted, revoked or otherwise ceases to be effective.

- 5.2 Subject to Clause 5.1 above, the Company and the Appointee shall be entitled to terminate the appointment hereunder at any time by giving the other party at least one month's notice in writing or such shorter period as the Company and the Appointee may agree.
- 5.3 On the termination of his appointment hereunder, the Appointee shall (if he has not already ceased to be a director of the Company), at the request of the Company, resign from his office as a director of the Company and any other company in the Group and in the event of his failing so to do, within seven days after the making of such request, any other director of the Company is irrevocably authorised to act as the attorney of the Appointee and on his behalf to give notice of such resignation and to do all other things requisite to give effect to such resignation.
- 5.4 Termination of the Appointee's appointment hereunder shall not affect the continued application of Clause 6 herein and all the accrued rights and liabilities of the parties under this Letter of Appointment prior to its termination. In addition, the Appointee shall have no claim against the Company for damages or otherwise by reason of termination of his appointment, other than for any remuneration and other expenses due under Clause 4 herein.

## 6. **CONFIDENTIAL INFORMATION AND COMPANY DOCUMENTS**

- 6.1 The Appointee shall neither during the Appointment hereunder (except in the proper performance of his duties) nor at any time (without limit) after the termination of his appointment hereunder:

- 6.1.1 divulge or communicate to any person, company, business entity or other organisation; or

- 6.1.2 use, take away, cancel, destroy or retain either for his own purposes or for any purposes other than for the proper discharge of his duties hereunder; or

- 6.1.3 through any failure to exercise due care and diligence cause any unauthorised disclosure of,

any trade secrets or Confidential Information relating to the Company or any other company in the Group, but so that these restrictions shall cease to apply to any information which shall become generally available to the public otherwise than as a result of a breach of this Clause by the Appointee. For the avoidance of doubt, the Appointee shall be provided with full access to the relevant books and records as well as full support from the relevant management and officers for the proper discharge of his duties hereunder.

- 6.2 "**Confidential Information**" shall mean details of any aspect of the business of the Company or any other company in the Group which are not generally available to the public, including without limitation, marketing plans and sales forecasts, financial information, results and forecasts, business plans, business proposals, details of employees and officers, lists of customers and vendors, information relating to merchandising and order management, quality assurance, product development and market intelligence, logistics, research activities, inventions, or designs, etc.

6.3 All notes, memoranda, records, lists of customers and vendors and employees, correspondence, documents, computer and other discs and tapes, data listings, codes, designs and drawings and other documents and material whatsoever relating to the business of the Company or any other company in the Group (and any copies of the same):

6.3.1 shall be and remain the property of the Company or the relevant company in the Group; and

6.3.2 shall be handed over by the Appointee to the Company or to the relevant company in the Group on demand on the termination of the Appointee's appointment hereunder.

## 7. **NOTICES**

Any notice required to be given hereunder shall, in the case of notice to the Company be deemed duly served if left at or sent by registered post to Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands or, if any, its principal place of business in Hong Kong and, in the case of notice to the Appointee, if handed to him personally or left at or sent by registered post to his last known address in Hong Kong. Any such notice shall be deemed to be served at the time when the same is handed to or left at the address of the party to be served and if served by post, two business days after posting.

## 8. **LAW AND JURISDICTION**

This Letter of Appointment shall be governed by and construed in all respects in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") and the parties hereby submit to the non-exclusive jurisdiction of the Hong Kong courts.

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For and on behalf of  
CAROTE LTD 卡罗特(商业)有限公司



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Name: Zhang Guodong  
Position: Executive Director  
Date: 19 September 2024

I, Chan Tin Wai David, the Appointee, HEREBY ACCEPT the Appointment and AGREE TO ACT as an independent non-executive director of the Company on and subject to the terms and conditions as hereinbefore mentioned.



---

Name: Chan Tin Wai David

Date: *19 September 2024*

## Letter of Appointment

19 September 2024

To : Shi Zhoufeng

We, **CAROTE LTD** 卡罗特(商业)有限公司, (the "**Company**"), an exempted company incorporated in the Cayman Islands with limited liabilities whose registered address is at Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands APPOINT Shi Zhoufeng (the "**Appointee**") as an independent non-executive director of the Company on and subject to the terms and conditions specified herein (the "**Appointment**").

### 1. **APPOINTMENT AND TERM**

The Appointment shall be, conditional upon the Company having obtained all necessary regulatory approvals, for a period of three years commencing from a date to be designated by the resolutions of the Board upon the necessary regulatory approvals, unless terminated in accordance with the terms and conditions provided herein.

### 2. **SCOPE OF THE APPOINTMENT**

2.1 For the purposes of the Appointment, the Appointee shall:

- 2.1.1 devote such of his time, attention and skill as may reasonably be required for the performance of the duties of his office;
- 2.1.2 faithfully and diligently perform such duties and exercise such powers as are consistent with the office to which he is appointed, these will include (but not limited to) attending board meetings and general meetings of the Company, acting as chairman and/or member of any board committees as required by the board, and attending meetings of such board committees;
- 2.1.3 in the discharge of such duties and in the exercise of such powers, observe and comply with all reasonable and lawful resolutions, regulations and directions from time to time made or given by the Board;
- 2.1.4 provide advice to the Company and/or its shareholders as the Board may from time to time reasonably require; and
- 2.1.5 exercise his best endeavours to procure the Company's compliance with The Rules Governing the Listing of Securities on (the "**Listing Rules**") The Stock Exchange of Hong Kong Limited ("**Stock Exchange**"), the Hong Kong Codes on Takeovers and Mergers and Share Repurchases, the memorandum and articles of association of the Company, and all applicable laws, rules, regulations, guidelines, orders and practice notes which are binding on or applicable to the Group or the Appointee including, without prejudice to the generality of the foregoing, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the Appointee's undertakings to the Stock Exchange.

2.2 The Appointee shall at all times keep the Board promptly and fully informed (in writing if so requested) of any of his business or other activities which would or is



likely to cause the Appointee to be in conflict with the interest of the Company or its subsidiaries.

### **3. RESTRICTIONS ON OTHER ACTIVITIES BY THE APPOINTEE**

- 3.1 The Appointee shall not engage in any activity in competition with the business of the Group, or otherwise engage in any activity which could prevent the Appointee from acting as an independent non-executive director of the Company in accordance with the applicable rules of the Stock Exchange from the date of this letter until twelve months after any termination of the appointment.
- 3.2 The Appointee shall comply where relevant with every rule of law, every regulation or requirement of the Stock Exchange, the Hong Kong Securities and Futures Commission or any other regulatory authority or other market on which securities of the Group are listed including but not limited to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules and every regulation of the Group and the memorandum and articles of association of any company of the Group in force in relation to dealings in shares, debentures or other securities of the companies in the Group and in relation to unpublished price-sensitive information affecting the shares, debentures or other securities of any company in the Group, provided always that in relation to overseas dealings the Appointee shall also comply with all laws of the state and all regulations of the stock exchange, market or dealing system in which such dealings take place.

For the purposes of this Letter of Appointment, the "**Group**" means the Company and its subsidiaries.

### **4. DIRECTOR'S FEE AND EXPENSES**

- 4.1 During the continuance of the Appointment, for acting as a member of the Board (including as chairman or member of board committees), the Appointee shall be entitled to a director's fee of HK\$240,000 per annum (or the equivalent amount in Hong Kong dollars calculated based on the exchange rate at the time of payment), or such other sum as the Company may from time to time decide. Such director's fee shall be subject to review by the remuneration committee annually and shall accrue on a day-to-day basis which shall be payable in arrears on a quarterly basis.
- 4.2 During the continuance of the Appointment, the Company shall reimburse the Appointee all reasonable expenses properly incurred by the Appointee in the performance of his duties hereunder provided that the Appointee shall provide to the Company with the relevant receipts and vouchers.
- 4.3 During the continuance of the Appointment, the Company shall purchase third party indemnities insurance and directors and officers insurance for and on behalf of the Appointee.

### **5. TERMINATION**

- 5.1 The Appointment shall be subject to termination by the Company at any time by notice in writing if (i) the Appointee commits a breach of any of his material obligations and/or undertakings hereunder or becomes bankrupt or unable to pay his debts as they fall due or becomes prohibited or disqualified by law from acting as a director or fulfilling his duties hereunder; (ii) the Appointee is not re-elected as a director at general meeting of the Company when he retires from office by rotation in

accordance with the articles of association of the Company; or (iii) any regulatory approval necessary for his directorship is not granted or, if granted, revoked or otherwise ceases to be effective.

- 5.2 Subject to Clause 5.1 above, the Company and the Appointee shall be entitled to terminate the appointment hereunder at any time by giving the other party at least one month's notice in writing or such shorter period as the Company and the Appointee may agree.
- 5.3 On the termination of his appointment hereunder, the Appointee shall (if he has not already ceased to be a director of the Company), at the request of the Company, resign from his office as a director of the Company and any other company in the Group and in the event of his failing so to do, within seven days after the making of such request, any other director of the Company is irrevocably authorised to act as the attorney of the Appointee and on his behalf to give notice of such resignation and to do all other things requisite to give effect to such resignation.
- 5.4 Termination of the Appointee's appointment hereunder shall not affect the continued application of Clause 6 herein and all the accrued rights and liabilities of the parties under this Letter of Appointment prior to its termination. In addition, the Appointee shall have no claim against the Company for damages or otherwise by reason of termination of his appointment, other than for any remuneration and other expenses due under Clause 4 herein.

## 6. **CONFIDENTIAL INFORMATION AND COMPANY DOCUMENTS**

- 6.1 The Appointee shall neither during the Appointment hereunder (except in the proper performance of his duties) nor at any time (without limit) after the termination of his appointment hereunder:

- 6.1.1 divulge or communicate to any person, company, business entity or other organisation; or

- 6.1.2 use, take away, cancel, destroy or retain either for his own purposes or for any purposes other than for the proper discharge of his duties hereunder; or

- 6.1.3 through any failure to exercise due care and diligence cause any unauthorised disclosure of,

any trade secrets or Confidential Information relating to the Company or any other company in the Group, but so that these restrictions shall cease to apply to any information which shall become generally available to the public otherwise than as a result of a breach of this Clause by the Appointee. For the avoidance of doubt, the Appointee shall be provided with full access to the relevant books and records as well as full support from the relevant management and officers for the proper discharge of his duties hereunder.

- 6.2 "**Confidential Information**" shall mean details of any aspect of the business of the Company or any other company in the Group which are not generally available to the public, including without limitation, marketing plans and sales forecasts, financial information, results and forecasts, business plans, business proposals, details of employees and officers, lists of customers and vendors, information relating to merchandising and order management, quality assurance, product development and market intelligence, logistics, research activities, inventions, or designs, etc.

6.3 All notes, memoranda, records, lists of customers and vendors and employees, correspondence, documents, computer and other discs and tapes, data listings, codes, designs and drawings and other documents and material whatsoever relating to the business of the Company or any other company in the Group (and any copies of the same):

6.3.1 shall be and remain the property of the Company or the relevant company in the Group; and

6.3.2 shall be handed over by the Appointee to the Company or to the relevant company in the Group on demand on the termination of the Appointee's appointment hereunder.

## 7. **NOTICES**

Any notice required to be given hereunder shall, in the case of notice to the Company be deemed duly served if left at or sent by registered post to Harneys Fiduciary (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands or, if any, its principal place of business in Hong Kong and, in the case of notice to the Appointee, if handed to him personally or left at or sent by registered post to his last known address in Hong Kong. Any such notice shall be deemed to be served at the time when the same is handed to or left at the address of the party to be served and if served by post, two business days after posting.

## 8. **LAW AND JURISDICTION**

This Letter of Appointment shall be governed by and construed in all respects in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") and the parties hereby submit to the non-exclusive jurisdiction of the Hong Kong courts.

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For and on behalf of  
CAROTE LTD 卡罗特(商业)有限公司



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Name: Zhang Guodong  
Position: Executive Director  
Date: 19 September 2024

I, Shi Zhoufeng, the Appointee, HEREBY ACCEPT the Appointment and AGREE TO ACT as an independent non-executive director of the Company on and subject to the terms and conditions as hereinbefore mentioned.

  
Name: Shi Zhoufeng  
Date: 19 September 2024