

Private and Confidential

Dated this 27 day of April 2022

YOUZAN TECHNOLOGY INC.

(as

borrower)

and

CHINA YOUZAN LIMITED

(as lender)

**SUPPLEMENTAL AGREEMENT
TO THE LOAN AGREEMENT 2022**

THIS SUPPLEMENTAL LOAN AGREEMENT is made on the day of April 2022

BETWEEN:-

- (1) **Youzan Technology Inc.** a company incorporated in the Cayman Islands with its registered office at Maricorp Services Ltd., P.O. Box 2075, George Town, Grand Cayman KY1-1105, Cayman Islands (the “**Borrower**”); and
- (2) **China Youzan Limited**, a company incorporated in Bermuda having its registered office at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda and its principal place of business at Unit 2708, 27/F., The Center, 99 Queen's Road Central, Hong Kong (the “**Lender**” or “**Company**”, and together with its subsidiaries, the “**Group**”).

WHEREAS:

- (A) The Lender and the Borrower entered into a loan agreement dated 27 April 2019 (the “**Previous Loan Agreement**”) pursuant to which the Lender had agreed to grant to the Borrower an unsecured loan facility of not more than HK\$900,000,000 (“**Previous Loan**”) subject to and upon the terms and conditions set out in the Previous Loan Agreement.
- (B) Pursuant to the terms and conditions of the loan agreement (“**Principal Agreement**”) dated 31 December 2021 entered into between the Lender and the Borrower, the Lender has conditionally agreed to extend the term of the Previous Loan Agreement for three years for an unsecured loan facility up to HK\$480 million, subject to the terms and conditions set out therein.
- (C) Based on arm's length negotiation, the Parties wish to increase the unsecured loan facility of the extended term to up to HK\$900 million and have agreed to enter into this Agreement in order to effect such amendments.

NOW IT IS HEREBY AGREED as follows:

1. Definitions

- 1.1 In this Agreement (including the Recitals hereto), terms and expressions defined or to which a meaning is ascribed in the Principal Agreement shall have the same meanings when used in this Agreement.
- 1.2 In this Agreement, “Parties” means the named parties to this Agreement.

2. Amendments to the Principal Agreement

- 2.1 The Parties agree to the following definitions of the “Loan” shall be deleted in its entirety and replaced by the following:

“Loan”	the unsecured loan facility of not more than <u>HK\$900,000,000</u> (inclusive of the principal loan amount and interest) made available by the Lender to the Borrower under this Agreement”
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- 2.2 The Parties agree that Clause 2 of the Principal Agreement shall be deleted in its entirety and replaced by the following:

“In consideration of the undertaking and obligations of the Borrower and subject to and upon the terms and conditions herein contained, the Lender agrees to grant to the Borrower a loan in the amount of not more than **HK\$900,000,000** at any time every year (inclusive of the principal loan amount and interest).”

- 2.3 The Parties agree that Clause 3.2 of the Principal Agreement shall be deleted in its entirety and replaced by the following:

“During the Term, the annual caps in respect of the outstanding amount of the Loan (inclusive of the principal loan amount and interest) shall be as follows:

1 January 2022 to 31 December 2022	<u>HK\$900,000,000</u>
1 January 2023 to 31 December 2023	<u>HK\$900,000,000</u>
1 January 2024 to 31 December 2024	<u>HK\$900,000,000</u>

3. **Conditions precedent**

- 3.1 This Supplemental Agreement shall be effective immediately upon the satisfaction or fulfillment of the following conditions precedent:
- (a) the obtaining of the approval from the Independent Shareholders by the Company in relation to the transactions contemplated under this Supplemental Agreement in accordance with the GEM Listing Rules; and
 - (b) the approval from the board of directors of the Borrower in relation to this Supplemental Agreement and the transactions contemplated hereunder.

4. **Confirmation of the Principal Agreement**

The Parties confirm that all the provisions of the Principal Agreement shall continue to remain in full force and effect save as supplemented and amended by this Agreement. The Principal Agreement and this Agreement shall be read and construed as one document.

5. Governing law and jurisdiction

- 5.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and the parties irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong and each of the parties irrevocably waives any defences which it may have to any proceedings commenced in the courts of Hong Kong on the ground of forum non conveniens.
- 5.2 The Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) shall not apply to this Agreement and no rights or benefits expressly or impliedly conferred by it shall be enforceable under that Ordinance against the parties to it by any other person.

6. Counterparts

This Agreement may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which is an original but all of which together constitute one and the same instrument.

SIGNATURE PAGE

SIGNED by
for and on behalf of
YOUZAN TECHNOLOGY INC.
in the presence of:-

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SIGNED by
for and on behalf of
CHINA YOUZAN LIMITED
in the presence of:-

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A handwritten signature in black ink, appearing to be a stylized name, possibly 'Wang' or similar, with a long horizontal stroke extending to the right.