

CHERVON HOLDINGS LIMITED

泉峰控股有限公司

AND

PAN LONGQUAN

EXECUTIVE DIRECTOR SERVICE AGREEMENT

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THIS AGREEMENT is made the 8th day of December 2021.
BETWEEN

- (1) **Chervon Holdings Limited (泉峰控股有限公司)**, a company incorporated in Hong Kong with limited liability, whose registered office is situated at Unit 04, 22/F, Saxon Tower, 7 Cheung Shun Street, Lai Chi Kok, Kowloon, Hong Kong (the “**Company**”); and
- (2) **Pan Longquan**, an individual residing at Flat 7E, Hanfu Yayuan, Xuanwu District, Nanjing, PRC (the “**Director**”).

(the “**Agreement**”)

WHEREAS

- (A) the Company has appointed the Director and the Director has agreed to serve the Company as the chief executive officer, the chairperson and an executive director of the Company, and the Director in his capacity as an executive director will provide with the services to the Company hereinafter described on the terms and conditions set out below.

IT IS HEREBY AGREED

1. INTERPRETATION

- 1.1. In this Agreement and the recital, save where the context otherwise requires, the following terms shall have the respective meanings set opposite them:

“Appointment”	the appointment of the Director as an executive director of the Company pursuant to Clause 2.1;
“Articles of Association”	the articles of association of the Company from time to time or, if the context requires, the articles of association of the relevant company in the Group from time to time;
“associate(s)”	shall have the meaning ascribed to it in the Listing Rules;
“Board”	the board of directors from time to time of the Company or, if the context requires, the majority of directors present and voting at any meeting of the board of directors duly convened and held;
“Business”	all the business and affairs carried out by the Group or any member of the Group from time to time;
“business day”	any day (excluding Saturday and Sunday) on which banks are generally open for business in Hong Kong;
“China” or “PRC”	the People's Republic of China;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

“Listing Date”	the first day when dealings in the Shares commence on the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Shares”	shares in the share capital of the Company as amended from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“subsidiary(ies)”	shall have the meaning as ascribed to it in the Listing Rules.

- 1.2. In this Agreement, words importing the singular include the plural and vice versa, and the neuter and references to persons include bodies corporate or unincorporated entities.
- 1.3. References herein to “Clauses” are to clauses of this Agreement.
- 1.4. The headings and table of contents in this Agreement are for convenience only and shall not affect its interpretation.
- 1.5. References to any statute or statutory provision shall be construed as references to such statute or statutory provision as respectively amended, consolidated or re-enacted, or as its operation is modified by any other statute or statutory provision (whether with or without modification), and shall include any subsidiary legislation enacted under the relevant statute.

2. APPOINTMENT AND TERM

- 2.1. The Director was appointed on December 8, 2021 and has served as a Director of the Company. The Company has designated the Director as an executive director of the Company. The Director shall well and faithfully serve the Company as an executive director of the Company and carry out his duties hereunder subject to and upon the terms set out below.
- 2.2. Subject to the provisions for termination set out in Clause 6, the Appointment shall continue for an initial term of three (3) years from the Listing Date, The Appointment shall, subject always to 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 6 or by either party giving to the other prior notice in writing.

3. DIRECTOR'S DUTIES AND SERVICES

- 3.1. The Director in his office as an executive director of the Company shall devote such time and effort as he deems necessary in his discretion in the fulfilment of his duties and shall:
 - (a) act honestly and in good faith in the interests of the Company as a whole;
 - (b) in the discharge of his duties and in the exercise of his powers as an executive director of the Company, observe and comply with the Articles of Association, the Listing Rules, applicable laws, rules and regulations, and all resolutions, regulations and directions from time to time made or given by the Board.
- 3.2. The Director 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 may cause him to be in conflict with the interests of the Group and obtain the Board's approval of any such proposed business or other activities.

4. REMUNERATION

- 4.1. During the term, the Company will provide the Director with benefits and expenses pursuant to Clause 5 only.
- 4.2. Other than as set out in Clause 5, the Director will not receive any remuneration in connection with the performance of his duties under the Appointment from the Listing Date.
- 4.3. For the avoidance of doubt, in connection with the performance of his duties under the Appointment prior to the Listing Date, unless otherwise provided in this Agreement or required by the applicable laws and regulations, the Director shall not be entitled to receive from the Company any other fee, salary, remuneration, reimbursement, welfare, benefits or any other forms of monetary or non-monetary payment (whether as a director of or in any other capacity of the Company).

5. BENEFITS AND EXPENSES

- 5.1. The Director shall receive a director's remuneration payable in equal periodic instalments in accordance with the usual payroll practices of the Company. The Director's remuneration will be adjusted in accordance with the remuneration policies determined by the remuneration committee of the Company from time to time, and with reference to the following factors: (i) operating results of the Company and its subsidiaries as well as other consolidated operating companies, and (ii) performance of the Director.
- 5.2. The Company shall reimburse the Director of all reasonable out-of-pocket expenses properly and reasonably incurred by him in relation to the Business or in the discharge of his duties hereunder, subject to such expenses being evidenced in such manner as the Board may require.
- 5.3. The Company shall pay or provide to the Director such additional benefits (including any options and/or awards under the rules of any share option scheme, share incentive plan or share award scheme to be adopted by the Company, subject always to, inter alia, the listing of the Company's shares on the Stock Exchange, the discretion of the Board and the relevant provisions of the Listing Rules) as the Board shall in its absolute discretion deem appropriate.
- 5.4. The Company may take out, and maintain directors' liability insurance during the period of Appointment with a reputable insurance company in respect of the performance by the Director of his duties under this Agreement.

6. TERMINATION

- 6.1. Without prejudice to the accrued rights (if any) or remedies of either party under or pursuant to this Agreement and notwithstanding any provision to the contrary stated herein, the Company shall be entitled (but is not obliged) to terminate the Appointment without compensation to the Director (save as to statutory entitlements) by summary notice in writing with immediate effect if the Director at any time:
 - (a) if the Director resigns his office by notice in writing to the Company at its registered office or its principal office in Hong Kong;
 - (b) if an order is made by any competent court or official on the grounds that the Director is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;
 - (c) if the Director becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his/her creditors generally; or

- (d) if the Director ceases to be or is prohibited from being a Director by law or by virtue of any provisions in the Articles of Association.
- 6.2. The Company shall also be entitled to terminate the Director's Appointment if:
- (a) notice of his removal from office in writing is served upon him in accordance with the Articles of Association; or
 - (b) the Company passes an ordinary resolution removing the Director from office pursuant to the Articles of Association.
- 6.3. This Agreement shall automatically terminate if the Shares are not listed on the Stock Exchange within six (6) months of the date of this Agreement unless the Company and the Director mutually agree to an extension.
- 6.4. If the Company becomes entitled to terminate the Appointment pursuant to Clauses 6.1 or 6.2, it shall be entitled (but without prejudice to its right subsequently to terminate the Appointment on the same or any other ground) to suspend the Director with or without payment of fee, in full or in part, for so long as it may think fit, without prejudice to the Directors' statutory entitlements under the applicable laws of Hong Kong or otherwise. For the avoidance of doubt and notwithstanding any other provisions of this agreement, the Company shall not be obliged to pay any fee in respect of any period after the Appointment is terminated in accordance with Clauses 6.1 or 6.2, other than such amounts as may comprise the Director's statutory entitlements under the applicable laws of Hong Kong or otherwise.
- 6.5. Upon the termination of the Appointment howsoever arising, the Director shall:
- (a) forthwith deliver to the Company all books, records (including those in machine readable or eye readable form), documents, papers, materials, correspondence, accounts, together with all copies thereof and other property of or relating to the Group or the Business which may then be in his possession or under his power or control;
 - (b) not at any time thereafter represent himself as a director of the Company or, if applicable, a director of any other company in the Group, or a person connected with the Company in any respect;
 - (c) automatically be removed from his positions in any committees of the Board (as applicable), with immediate effect; and
 - (d) provide to the Stock Exchange, immediately upon resignation as a director of the Company, any information that the Stock Exchange may require pursuant to the Listing Rules.
- 6.6. Notwithstanding any provision in this Agreement, the provisions of Clauses 6.5 shall continue to apply notwithstanding the termination of this Agreement.

7. FORMER SERVICE AGREEMENTS

- 7.1. This Agreement embodies all of the terms and provisions of and relating to the Appointment by the Company and substitutes and supersedes any previous service agreements, arrangements or undertakings entered into between any company in the Group and the Director in respect of such Appointment.
- 7.2. The Director hereby acknowledges that they have no claim of any kind whatsoever against any company in the Group and without prejudice to the generality of the foregoing, they further acknowledge that they have no claim for damages against any company in the Group for the

termination of any previous service agreements, arrangements or undertakings for the sole purpose of entering into this Agreement.

8. RECONSTRUCTION

- 8.1. If this Agreement is terminated by reason of the liquidation of the Company or the transfer of its business to another one or more companies for the purpose of reconstruction or amalgamation and the Director is requested to provide his services with the restructured entity or any concern or undertaking on terms and conditions no less favourable to him in all respects than the provisions of this Agreement, the Director shall not have any claim against the Company or its successors-in-title in respect of such termination.

9. AMENDMENTS

- 9.1. This Agreement shall not be capable of being amended, supplemented or modified in any manner, save by an instrument in writing signed by the parties. The parties agree that such an instrument may only be signed if the Board has approved its execution by the parties.

10. SEVERABILITY

- 10.1. If at any time any provision of this Agreement is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, such provision shall be deemed to be deleted from this Agreement, and the validity, legality, enforceability or performance of the remaining provisions of this Agreement shall not thereby in any respect be affected or impaired.

11. WAIVER AND OTHER RIGHTS

- 11.1. No single or partial exercise of, or failure or omission to exercise or delay in exercising any right, power or remedy vested in either party under or pursuant to this Agreement or otherwise shall constitute a waiver by such party of such or any other right, power or remedy.
- 11.2. Any right, power or remedy expressly conferred upon either party under this Agreement shall be in addition to and without prejudice to all other rights, powers and remedies which would otherwise be available to such party under this Agreement or at law.
- 11.3. This Agreement relates solely to the Director's service as a director of the Company and is not intended to create an employment relationship between the Company and the Director. As such, and unless otherwise provided in this Agreement or any contract of employment between the Company and the Director or as required by applicable laws, no provision of this Agreement shall give rise to any eligibility on the part of the Director to receive any retirement, health, welfare or any other employee benefits that may be applicable to employees of the Company under the laws of Hong Kong.

12. INCORPORATION OF ARTICLES OF ASSOCIATION

- 12.1. The terms of the Articles of Association are incorporated by reference into this Agreement.

13. TIME

- 13.1. Time shall be of the essence of this Agreement, both as regards the dates and periods specified in this Agreement and as to any date and period which may by written agreement between or on behalf of the parties be substituted for him.

14. NO ASSIGNMENT

- 14.1. This Agreement shall not be capable of being assigned by either party to any person.

15. SUCCESSORS

- 15.1. This Agreement shall be binding upon the parties and the successors and permitted assigns of the Company, and shall ensure to the benefit of, and be enforceable by, the parties and the successors and permitted assigns of the Company.

16. NOTICE

- 16.1. Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent by post, airmail, or email to the relevant party at its address or email address set out below (or such other address or email address as the addressee has by two (2) business days' prior written notice specified to the other party):

To the Company:

Address: No. 99, Tianyuan West Road Jiangning Economic and Technological Development Zone, Nanjing, PRC

Email: carren.xy.chen@cn.chervongroup.com

Attention: The Board of Directors / Chen Xiaoyuan

To the Director:

Address: Flat 7E, Hanfu Yayuan, Xuanwu District, Nanjing, PRC

Email: peter@cn.chervongroup.com

Attention (if not director): Pan Longquan

- 16.2. Any notice, demand or other communication so addressed to the relevant party shall be in English and shall be deemed to have been delivered (a) if given or made by post, two (2) business days after the date of dispatch; (b) if given or made by hand, when delivered at the addresses referred to above; and (c) if given or made by email, when sent subject to receipt by the sender of uninterrupted transmission provided that any email received after 5:00 p.m. shall be deemed received at 9:00 a.m. on the immediately following business day.

17. COUNTERPARTS

- 17.1. This Agreement may be executed in any number of counterparts and by either party on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

18. RIGHTS OF THIRD PARTIES

- 18.1. Notwithstanding anything to the contrary herein provided, the Contracts (Rights of Third Parties) Ordinance (Chapter 623, Laws of Hong Kong) (the “**Third Party Rights Ordinance**”) shall not apply to this Agreement and, save for the Company, no person other than the parties to this agreement shall have any right under the Third Party Rights Ordinance to enforce, or enjoy the benefit of, any of the provisions of this Agreement.

19. GOVERNING LAW AND JURISDICTION

- 19.1. This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong.
- 19.2. The parties to this Agreement hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong for all purposes in connection herewith.

This Agreement has been duly executed the day and year first above written.

For and on behalf of
Chervon Holdings Limited



Name: Pan Longquan
Title: Director





Name: Pan Longquan

CHERVON HOLDINGS LIMITED

泉峰控股有限公司

AND

ZHANG TONG

EXECUTIVE DIRECTOR SERVICE AGREEMENT

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THIS AGREEMENT is made the 8th day of December 2021.
BETWEEN

- (1) **Chervon Holdings Limited (泉峰控股有限公司)**, a company incorporated in Hong Kong with limited liability, whose registered office is situated at Unit 04, 22/F, Saxon Tower, 7 Cheung Shun Street, Lai Chi Kok, Kowloon, Hong Kong (the “**Company**”); and
- (2) **Zhang Tong**, an individual residing at Building 52, No. 8 Jiangjun Avenue, Jiangning District, Nanjing, PRC (the “**Director**”).

(the “**Agreement**”)

WHEREAS

- (A) the Company has appointed the Director and the Director has agreed to serve the Company as the chief executive officer, the chairperson and an executive director of the Company, and the Director in his capacity as an executive director will provide with the services to the Company hereinafter described on the terms and conditions set out below.

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“associate(s)”	shall have the meaning ascribed to it in the Listing Rules;
“Board”	the board of directors from time to time of the Company or, if the context requires, the majority of directors present and voting at any meeting of the board of directors duly convened and held;
“Business”	all the business and affairs carried out by the Group or any member of the Group from time to time;
“business day”	any day (excluding Saturday and Sunday) on which banks are generally open for business in Hong Kong;
“China” or “PRC”	the People's Republic of China;
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“subsidiary(ies)”	shall have the meaning as ascribed to it in the Listing Rules.

- 1.2. In this Agreement, words importing the singular include the plural and vice versa, and the neuter and references to persons include bodies corporate or unincorporated entities.
- 1.3. References herein to “Clauses” are to clauses of this Agreement.
- 1.4. The headings and table of contents in this Agreement are for convenience only and shall not affect its interpretation.
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2. APPOINTMENT AND TERM

- 2.1. The Director was appointed on December 8, 2021 and has served as a Director of the Company. The Company has designated the Director as an executive director of the Company. The Director shall well and faithfully serve the Company as an executive director of the Company and carry out his duties hereunder subject to and upon the terms set out below.
- 2.2. Subject to the provisions for termination set out in Clause 6, the Appointment shall continue for an initial term of three (3) years from the Listing Date, The Appointment shall, subject always to 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 6 or by either party giving to the other prior notice in writing.

3. DIRECTOR'S DUTIES AND SERVICES

- 3.1. The Director in his office as an executive director of the Company shall devote such time and effort as he deems necessary in his discretion in the fulfilment of his duties and shall:
 - (a) act honestly and in good faith in the interests of the Company as a whole;
 - (b) in the discharge of his duties and in the exercise of his powers as an executive director of the Company, observe and comply with the Articles of Association, the Listing Rules, applicable laws, rules and regulations, and all resolutions, regulations and directions from time to time made or given by the Board.
- 3.2. The Director 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 may cause him to be in conflict with the interests of the Group and obtain the Board's approval of any such proposed business or other activities.

4. REMUNERATION

- 4.1. During the term, the Company will provide the Director with benefits and expenses pursuant to Clause 5 only.
- 4.2. Other than as set out in Clause 5, the Director will not receive any remuneration in connection with the performance of his duties under the Appointment from the Listing Date.
- 4.3. For the avoidance of doubt, in connection with the performance of his duties under the Appointment prior to the Listing Date, unless otherwise provided in this Agreement or required by the applicable laws and regulations, the Director shall not be entitled to receive from the Company any other fee, salary, remuneration, reimbursement, welfare, benefits or any other forms of monetary or non-monetary payment (whether as a director of or in any other capacity of the Company).

5. BENEFITS AND EXPENSES

- 5.1. The Director shall receive a director's remuneration payable in equal periodic instalments in accordance with the usual payroll practices of the Company. The Director's remuneration will be adjusted in accordance with the remuneration policies determined by the remuneration committee of the Company from time to time, and with reference to the following factors: (i) operating results of the Company and its subsidiaries as well as other consolidated operating companies, and (ii) performance of the Director.
- 5.2. The Company shall reimburse the Director of all reasonable out-of-pocket expenses properly and reasonably incurred by him in relation to the Business or in the discharge of his duties hereunder, subject to such expenses being evidenced in such manner as the Board may require.
- 5.3. The Company shall pay or provide to the Director such additional benefits (including any options and/or awards under the rules of any share option scheme, share incentive plan or share award scheme to be adopted by the Company, subject always to, inter alia, the listing of the Company's shares on the Stock Exchange, the discretion of the Board and the relevant provisions of the Listing Rules) as the Board shall in its absolute discretion deem appropriate.
- 5.4. The Company may take out, and maintain directors' liability insurance during the period of Appointment with a reputable insurance company in respect of the performance by the Director of his duties under this Agreement.

6. TERMINATION

- 6.1. Without prejudice to the accrued rights (if any) or remedies of either party under or pursuant to this Agreement and notwithstanding any provision to the contrary stated herein, the Company shall be entitled (but is not obliged) to terminate the Appointment without compensation to the Director (save as to statutory entitlements) by summary notice in writing with immediate effect if the Director at any time:
 - (a) if the Director resigns his office by notice in writing to the Company at its registered office or its principal office in Hong Kong;
 - (b) if an order is made by any competent court or official on the grounds that the Director is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;
 - (c) if the Director becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his/her creditors generally; or

- (d) if the Director ceases to be or is prohibited from being a Director by law or by virtue of any provisions in the Articles of Association.
- 6.2. The Company shall also be entitled to terminate the Director's Appointment if:
- (a) notice of his removal from office in writing is served upon him in accordance with the Articles of Association; or
 - (b) the Company passes an ordinary resolution removing the Director from office pursuant to the Articles of Association.
- 6.3. This Agreement shall automatically terminate if the Shares are not listed on the Stock Exchange within six (6) months of the date of this Agreement unless the Company and the Director mutually agree to an extension.
- 6.4. If the Company becomes entitled to terminate the Appointment pursuant to Clauses 6.1 or 6.2, it shall be entitled (but without prejudice to its right subsequently to terminate the Appointment on the same or any other ground) to suspend the Director with or without payment of fee, in full or in part, for so long as it may think fit, without prejudice to the Directors' statutory entitlements under the applicable laws of Hong Kong or otherwise. For the avoidance of doubt and notwithstanding any other provisions of this agreement, the Company shall not be obliged to pay any fee in respect of any period after the Appointment is terminated in accordance with Clauses 6.1 or 6.2, other than such amounts as may comprise the Director's statutory entitlements under the applicable laws of Hong Kong or otherwise.
- 6.5. Upon the termination of the Appointment howsoever arising, the Director shall:
- (a) forthwith deliver to the Company all books, records (including those in machine readable or eye readable form), documents, papers, materials, correspondence, accounts, together with all copies thereof and other property of or relating to the Group or the Business which may then be in his possession or under his power or control;
 - (b) not at any time thereafter represent himself as a director of the Company or, if applicable, a director of any other company in the Group, or a person connected with the Company in any respect;
 - (c) automatically be removed from his positions in any committees of the Board (as applicable), with immediate effect; and
 - (d) provide to the Stock Exchange, immediately upon resignation as a director of the Company, any information that the Stock Exchange may require pursuant to the Listing Rules.
- 6.6. Notwithstanding any provision in this Agreement, the provisions of Clauses 6.5 shall continue to apply notwithstanding the termination of this Agreement.

7. FORMER SERVICE AGREEMENTS

- 7.1. This Agreement embodies all of the terms and provisions of and relating to the Appointment by the Company and substitutes and supersedes any previous service agreements, arrangements or undertakings entered into between any company in the Group and the Director in respect of such Appointment.
- 7.2. The Director hereby acknowledges that they have no claim of any kind whatsoever against any company in the Group and without prejudice to the generality of the foregoing, they further acknowledge that they have no claim for damages against any company in the Group for the

termination of any previous service agreements, arrangements or undertakings for the sole purpose of entering into this Agreement.

8. RECONSTRUCTION

- 8.1. If this Agreement is terminated by reason of the liquidation of the Company or the transfer of its business to another one or more companies for the purpose of reconstruction or amalgamation and the Director is requested to provide his services with the restructured entity or any concern or undertaking on terms and conditions no less favourable to him in all respects than the provisions of this Agreement, the Director shall not have any claim against the Company or its successors-in-title in respect of such termination.

9. AMENDMENTS

- 9.1. This Agreement shall not be capable of being amended, supplemented or modified in any manner, save by an instrument in writing signed by the parties. The parties agree that such an instrument may only be signed if the Board has approved its execution by the parties.

10. SEVERABILITY

- 10.1. If at any time any provision of this Agreement is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, such provision shall be deemed to be deleted from this Agreement, and the validity, legality, enforceability or performance of the remaining provisions of this Agreement shall not thereby in any respect be affected or impaired.

11. WAIVER AND OTHER RIGHTS

- 11.1. No single or partial exercise of, or failure or omission to exercise or delay in exercising any right, power or remedy vested in either party under or pursuant to this Agreement or otherwise shall constitute a waiver by such party of such or any other right, power or remedy.
- 11.2. Any right, power or remedy expressly conferred upon either party under this Agreement shall be in addition to and without prejudice to all other rights, powers and remedies which would otherwise be available to such party under this Agreement or at law.
- 11.3. This Agreement relates solely to the Director's service as a director of the Company and is not intended to create an employment relationship between the Company and the Director. As such, and unless otherwise provided in this Agreement or any contract of employment between the Company and the Director or as required by applicable laws, no provision of this Agreement shall give rise to any eligibility on the part of the Director to receive any retirement, health, welfare or any other employee benefits that may be applicable to employees of the Company under the laws of Hong Kong.

12. INCORPORATION OF ARTICLES OF ASSOCIATION

- 12.1. The terms of the Articles of Association are incorporated by reference into this Agreement.

13. TIME

- 13.1. Time shall be of the essence of this Agreement, both as regards the dates and periods specified in this Agreement and as to any date and period which may by written agreement between or on behalf of the parties be substituted for him.

14. NO ASSIGNMENT

- 14.1. This Agreement shall not be capable of being assigned by either party to any person.

15. SUCCESSORS

- 15.1. This Agreement shall be binding upon the parties and the successors and permitted assigns of the Company, and shall ensure to the benefit of, and be enforceable by, the parties and the successors and permitted assigns of the Company.

16. NOTICE

- 16.1. Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent by post, airmail, or email to the relevant party at its address or email address set out below (or such other address or email address as the addressee has by two (2) business days' prior written notice specified to the other party):

To the Company:

Address: No. 99 Tianyuan West Road, Jiangning Economic and Technological Development Zone, Nanjing, PRC

Email: carren.xy.chen@cn.chervongroup.com

Attention: The Board of Directors / Chen Xiaoyuan

To the Director:

Address: Building 52, No. 8 Jiangjun Avenue, Jiangning District, Nanjing, PRC

Email: stephanie@cn.chervongroup.com

Attention (if not director): Zhang Tong

- 16.2. Any notice, demand or other communication so addressed to the relevant party shall be in English and shall be deemed to have been delivered (a) if given or made by post, two (2) business days after the date of dispatch; (b) if given or made by hand, when delivered at the addresses referred to above; and (c) if given or made by email, when sent subject to receipt by the sender of uninterrupted transmission provided that any email received after 5:00 p.m. shall be deemed received at 9:00 a.m. on the immediately following business day.

17. COUNTERPARTS

- 17.1. This Agreement may be executed in any number of counterparts and by either party on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

18. RIGHTS OF THIRD PARTIES

- 18.1. Notwithstanding anything to the contrary herein provided, the Contracts (Rights of Third Parties) Ordinance (Chapter 623, Laws of Hong Kong) (the “**Third Party Rights Ordinance**”) shall not apply to this Agreement and, save for the Company, no person other than the parties to this agreement shall have any right under the Third Party Rights Ordinance to enforce, or enjoy the benefit of, any of the provisions of this Agreement.

19. GOVERNING LAW AND JURISDICTION

- 19.1. This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong.

19.2. The parties to this Agreement hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong for all purposes in connection herewith.

This Agreement has been duly executed the day and year first above written.

For and on behalf of
Chervon Holdings Limited



Name: Pan Longquan
Title: Director

A handwritten signature in black ink, consisting of a stylized character followed by several loops and a final vertical stroke.

Name: Zhang Tong

CHERVON HOLDINGS LIMITED

泉峰控股有限公司

AND

KE ZUQIAN

EXECUTIVE DIRECTOR SERVICE AGREEMENT

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THIS AGREEMENT is made the 8th day of December 2021.
BETWEEN

- (1) **Chervon Holdings Limited (泉峰控股有限公司)**, a company incorporated in Hong Kong with limited liability, whose registered office is situated at Unit 04, 22/F, Saxon Tower, 7 Cheung Shun Street, Lai Chi Kok, Kowloon, Hong Kong (the “**Company**”); and
- (2) **Ke Zuqian**, an individual residing at Building 3, Jingui Court, Wenhua Villa, Ruijing Garden, Moling Street, Jiangning District, Nanjing, PRC (the “**Director**”).

(the “**Agreement**”)

WHEREAS

- (A) the Company has appointed the Director and the Director has agreed to serve the Company as the chief executive officer, the chairperson and an executive director of the Company, and the Director in his capacity as an executive director will provide with the services to the Company hereinafter described on the terms and conditions set out below.

IT IS HEREBY AGREED

1. INTERPRETATION

- 1.1. In this Agreement and the recital, save where the context otherwise requires, the following terms shall have the respective meanings set opposite them:

“Appointment”	the appointment of the Director as an executive director of the Company pursuant to Clause 2.1;
“Articles of Association”	the articles of association of the Company from time to time or, if the context requires, the articles of association of the relevant company in the Group from time to time;
“associate(s)”	shall have the meaning ascribed to it in the Listing Rules;
“Board”	the board of directors from time to time of the Company or, if the context requires, the majority of directors present and voting at any meeting of the board of directors duly convened and held;
“Business”	all the business and affairs carried out by the Group or any member of the Group from time to time;
“business day”	any day (excluding Saturday and Sunday) on which banks are generally open for business in Hong Kong;
“China” or “PRC”	the People's Republic of China;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

“Listing Date”	the first day when dealings in the Shares commence on the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Shares”	shares in the share capital of the Company as amended from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“subsidiary(ies)”	shall have the meaning as ascribed to it in the Listing Rules.

- 1.2. In this Agreement, words importing the singular include the plural and vice versa, and the neuter and references to persons include bodies corporate or unincorporated entities.
- 1.3. References herein to “Clauses” are to clauses of this Agreement.
- 1.4. The headings and table of contents in this Agreement are for convenience only and shall not affect its interpretation.
- 1.5. References to any statute or statutory provision shall be construed as references to such statute or statutory provision as respectively amended, consolidated or re-enacted, or as its operation is modified by any other statute or statutory provision (whether with or without modification), and shall include any subsidiary legislation enacted under the relevant statute.

2. APPOINTMENT AND TERM

- 2.1. The Director was appointed on December 8, 2021 and has served as a Director of the Company. The Company has designated the Director as an executive director of the Company. The Director shall well and faithfully serve the Company as an executive director of the Company and carry out his duties hereunder subject to and upon the terms set out below.
- 2.2. Subject to the provisions for termination set out in Clause 6, the Appointment shall continue for an initial term of three (3) years from the Listing Date, The Appointment shall, subject always to 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 6 or by either party giving to the other prior notice in writing.

3. DIRECTOR'S DUTIES AND SERVICES

- 3.1. The Director in his office as an executive director of the Company shall devote such time and effort as he deems necessary in his discretion in the fulfilment of his duties and shall:
 - (a) act honestly and in good faith in the interests of the Company as a whole;
 - (b) in the discharge of his duties and in the exercise of his powers as an executive director of the Company, observe and comply with the Articles of Association, the Listing Rules, applicable laws, rules and regulations, and all resolutions, regulations and directions from time to time made or given by the Board.
- 3.2. The Director 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 may cause him to be in conflict with the interests of the Group and obtain the Board's approval of any such proposed business or other activities.

4. REMUNERATION

- 4.1. During the term, the Company will provide the Director with benefits and expenses pursuant to Clause 5 only.
- 4.2. Other than as set out in Clause 5, the Director will not receive any remuneration in connection with the performance of his duties under the Appointment from the Listing Date.
- 4.3. For the avoidance of doubt, in connection with the performance of his duties under the Appointment prior to the Listing Date, unless otherwise provided in this Agreement or required by the applicable laws and regulations, the Director shall not be entitled to receive from the Company any other fee, salary, remuneration, reimbursement, welfare, benefits or any other forms of monetary or non-monetary payment (whether as a director of or in any other capacity of the Company).

5. BENEFITS AND EXPENSES

- 5.1. The Director shall receive a director's remuneration payable in equal periodic instalments in accordance with the usual payroll practices of the Company. The Director's remuneration will be adjusted in accordance with the remuneration policies determined by the remuneration committee of the Company from time to time, and with reference to the following factors: (i) operating results of the Company and its subsidiaries as well as other consolidated operating companies, and (ii) performance of the Director.
- 5.2. The Company shall reimburse the Director of all reasonable out-of-pocket expenses properly and reasonably incurred by him in relation to the Business or in the discharge of his duties hereunder, subject to such expenses being evidenced in such manner as the Board may require.
- 5.3. The Company shall pay or provide to the Director such additional benefits (including any options and/or awards under the rules of any share option scheme, share incentive plan or share award scheme to be adopted by the Company, subject always to, inter alia, the listing of the Company's shares on the Stock Exchange, the discretion of the Board and the relevant provisions of the Listing Rules) as the Board shall in its absolute discretion deem appropriate.
- 5.4. The Company may take out, and maintain directors' liability insurance during the period of Appointment with a reputable insurance company in respect of the performance by the Director of his duties under this Agreement.

6. TERMINATION

- 6.1. Without prejudice to the accrued rights (if any) or remedies of either party under or pursuant to this Agreement and notwithstanding any provision to the contrary stated herein, the Company shall be entitled (but is not obliged) to terminate the Appointment without compensation to the Director (save as to statutory entitlements) by summary notice in writing with immediate effect if the Director at any time:
 - (a) if the Director resigns his office by notice in writing to the Company at its registered office or its principal office in Hong Kong;
 - (b) if an order is made by any competent court or official on the grounds that the Director is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;
 - (c) if the Director becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his/her creditors generally; or

- (d) if the Director ceases to be or is prohibited from being a Director by law or by virtue of any provisions in the Articles of Association.
- 6.2. The Company shall also be entitled to terminate the Director's Appointment if:
- (a) notice of his removal from office in writing is served upon him in accordance with the Articles of Association; or
 - (b) the Company passes an ordinary resolution removing the Director from office pursuant to the Articles of Association.
- 6.3. This Agreement shall automatically terminate if the Shares are not listed on the Stock Exchange within six (6) months of the date of this Agreement unless the Company and the Director mutually agree to an extension.
- 6.4. If the Company becomes entitled to terminate the Appointment pursuant to Clauses 6.1 or 6.2, it shall be entitled (but without prejudice to its right subsequently to terminate the Appointment on the same or any other ground) to suspend the Director with or without payment of fee, in full or in part, for so long as it may think fit, without prejudice to the Directors' statutory entitlements under the applicable laws of Hong Kong or otherwise. For the avoidance of doubt and notwithstanding any other provisions of this agreement, the Company shall not be obliged to pay any fee in respect of any period after the Appointment is terminated in accordance with Clauses 6.1 or 6.2, other than such amounts as may comprise the Director's statutory entitlements under the applicable laws of Hong Kong or otherwise.
- 6.5. Upon the termination of the Appointment howsoever arising, the Director shall:
- (a) forthwith deliver to the Company all books, records (including those in machine readable or eye readable form), documents, papers, materials, correspondence, accounts, together with all copies thereof and other property of or relating to the Group or the Business which may then be in his possession or under his power or control;
 - (b) not at any time thereafter represent himself as a director of the Company or, if applicable, a director of any other company in the Group, or a person connected with the Company in any respect;
 - (c) automatically be removed from his positions in any committees of the Board (as applicable), with immediate effect; and
 - (d) provide to the Stock Exchange, immediately upon resignation as a director of the Company, any information that the Stock Exchange may require pursuant to the Listing Rules.
- 6.6. Notwithstanding any provision in this Agreement, the provisions of Clauses 6.5 shall continue to apply notwithstanding the termination of this Agreement.

7. FORMER SERVICE AGREEMENTS

- 7.1. This Agreement embodies all of the terms and provisions of and relating to the Appointment by the Company and substitutes and supersedes any previous service agreements, arrangements or undertakings entered into between any company in the Group and the Director in respect of such Appointment.
- 7.2. The Director hereby acknowledges that they have no claim of any kind whatsoever against any company in the Group and without prejudice to the generality of the foregoing, they further acknowledge that they have no claim for damages against any company in the Group for the

termination of any previous service agreements, arrangements or undertakings for the sole purpose of entering into this Agreement.

8. RECONSTRUCTION

- 8.1. If this Agreement is terminated by reason of the liquidation of the Company or the transfer of its business to another one or more companies for the purpose of reconstruction or amalgamation and the Director is requested to provide his services with the restructured entity or any concern or undertaking on terms and conditions no less favourable to him in all respects than the provisions of this Agreement, the Director shall not have any claim against the Company or its successors-in-title in respect of such termination.

9. AMENDMENTS

- 9.1. This Agreement shall not be capable of being amended, supplemented or modified in any manner, save by an instrument in writing signed by the parties. The parties agree that such an instrument may only be signed if the Board has approved its execution by the parties.

10. SEVERABILITY

- 10.1. If at any time any provision of this Agreement is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, such provision shall be deemed to be deleted from this Agreement, and the validity, legality, enforceability or performance of the remaining provisions of this Agreement shall not thereby in any respect be affected or impaired.

11. WAIVER AND OTHER RIGHTS

- 11.1. No single or partial exercise of, or failure or omission to exercise or delay in exercising any right, power or remedy vested in either party under or pursuant to this Agreement or otherwise shall constitute a waiver by such party of such or any other right, power or remedy.
- 11.2. Any right, power or remedy expressly conferred upon either party under this Agreement shall be in addition to and without prejudice to all other rights, powers and remedies which would otherwise be available to such party under this Agreement or at law.
- 11.3. This Agreement relates solely to the Director's service as a director of the Company and is not intended to create an employment relationship between the Company and the Director. As such, and unless otherwise provided in this Agreement or any contract of employment between the Company and the Director or as required by applicable laws, no provision of this Agreement shall give rise to any eligibility on the part of the Director to receive any retirement, health, welfare or any other employee benefits that may be applicable to employees of the Company under the laws of Hong Kong.

12. INCORPORATION OF ARTICLES OF ASSOCIATION

- 12.1. The terms of the Articles of Association are incorporated by reference into this Agreement.

13. TIME

- 13.1. Time shall be of the essence of this Agreement, both as regards the dates and periods specified in this Agreement and as to any date and period which may by written agreement between or on behalf of the parties be substituted for him.

14. NO ASSIGNMENT

- 14.1. This Agreement shall not be capable of being assigned by either party to any person.

15. SUCCESSORS

- 15.1. This Agreement shall be binding upon the parties and the successors and permitted assigns of the Company, and shall ensure to the benefit of, and be enforceable by, the parties and the successors and permitted assigns of the Company.

16. NOTICE

- 16.1. Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent by post, airmail, or email to the relevant party at its address or email address set out below (or such other address or email address as the addressee has by two (2) business days' prior written notice specified to the other party):

To the Company:

Address: No. 99 Tianyuan West Road, Jiangning Economic and Technological Development Zone, Nanjing, PRC

Email: carren.xy.chen@cn.chervongroup.com

Attention: The Board of Directors / Chen Xiaoyuan

To the Director:

Address: Building 3, Jingui Court, Wenhua Villa, Ruijing Garden, Moling Street, Jiangning District, Nanjing, PRC

Email: kezuqian@cn.chervongroup.com

Attention (if not director): Ke Zuqian

- 16.2. Any notice, demand or other communication so addressed to the relevant party shall be in English and shall be deemed to have been delivered (a) if given or made by post, two (2) business days after the date of dispatch; (b) if given or made by hand, when delivered at the addresses referred to above; and (c) if given or made by email, when sent subject to receipt by the sender of uninterrupted transmission provided that any email received after 5:00 p.m. shall be deemed received at 9:00 a.m. on the immediately following business day.

17. COUNTERPARTS

- 17.1. This Agreement may be executed in any number of counterparts and by either party on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

18. RIGHTS OF THIRD PARTIES

- 18.1. Notwithstanding anything to the contrary herein provided, the Contracts (Rights of Third Parties) Ordinance (Chapter 623, Laws of Hong Kong) (the “**Third Party Rights Ordinance**”) shall not apply to this Agreement and, save for the Company, no person other than the parties to this agreement shall have any right under the Third Party Rights Ordinance to enforce, or enjoy the benefit of, any of the provisions of this Agreement.

19. GOVERNING LAW AND JURISDICTION

- 19.1. This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong.

19.2. The parties to this Agreement hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong for all purposes in connection herewith.

This Agreement has been duly executed the day and year first above written.

For and on behalf of
Chervon Holdings Limited



Name: Pan Longquan
Title: Director



柯祖謙

Name: Ke Zuqian

CHERVON HOLDINGS LIMITED

泉峰控股有限公司

AND

MICHAEL JOHN CLANCY

EXECUTIVE DIRECTOR SERVICE AGREEMENT

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THIS AGREEMENT is made the 8th day of December 2021.
BETWEEN

- (1) **Chervon Holdings Limited (泉峰控股有限公司)**, a company incorporated in Hong Kong with limited liability, whose registered office is situated at Unit 04, 22/F, Saxon Tower, 7 Cheung Shun Street, Lai Chi Kok, Kowloon, Hong Kong (the “**Company**”); and
- (2) **Michael John Clancy**, an individual residing at 29307 N. Tortuga Trail Court Rio Verde, AZ 85263 USA (the “**Director**”).

(the “**Agreement**”)

WHEREAS

- (A) the Company has appointed the Director and the Director has agreed to serve the Company as the chief executive officer, the chairperson and an executive director of the Company, and the Director in his capacity as an executive director will provide with the services to the Company hereinafter described on the terms and conditions set out below.

IT IS HEREBY AGREED

1. INTERPRETATION

- 1.1. In this Agreement and the recital, save where the context otherwise requires, the following terms shall have the respective meanings set opposite them:

“Appointment”	the appointment of the Director as an executive director of the Company pursuant to Clause 2.1;
“Articles of Association”	the articles of association of the Company from time to time or, if the context requires, the articles of association of the relevant company in the Group from time to time;
“associate(s)”	shall have the meaning ascribed to it in the Listing Rules;
“Board”	the board of directors from time to time of the Company or, if the context requires, the majority of directors present and voting at any meeting of the board of directors duly convened and held;
“Business”	all the business and affairs carried out by the Group or any member of the Group from time to time;
“business day”	any day (excluding Saturday and Sunday) on which banks are generally open for business in Hong Kong;
“China” or “PRC”	the People's Republic of China;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

“Listing Date”	the first day when dealings in the Shares commence on the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Shares”	shares in the share capital of the Company as amended from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“subsidiary(ies)”	shall have the meaning as ascribed to it in the Listing Rules.

- 1.2. In this Agreement, words importing the singular include the plural and vice versa, and the neuter and references to persons include bodies corporate or unincorporated entities.
- 1.3. References herein to “Clauses” are to clauses of this Agreement.
- 1.4. The headings and table of contents in this Agreement are for convenience only and shall not affect its interpretation.
- 1.5. References to any statute or statutory provision shall be construed as references to such statute or statutory provision as respectively amended, consolidated or re-enacted, or as its operation is modified by any other statute or statutory provision (whether with or without modification), and shall include any subsidiary legislation enacted under the relevant statute.

2. APPOINTMENT AND TERM

- 2.1. The Director was appointed on December 8, 2021 and has served as a Director of the Company. The Company has designated the Director as an executive director of the Company. The Director shall well and faithfully serve the Company as an executive director of the Company and carry out his duties hereunder subject to and upon the terms set out below.
- 2.2. Subject to the provisions for termination set out in Clause 6, the Appointment shall continue for an initial term of three (3) years from the Listing Date, The Appointment shall, subject always to 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 6 or by either party giving to the other prior notice in writing.

3. DIRECTOR'S DUTIES AND SERVICES

- 3.1. The Director in his office as an executive director of the Company shall devote such time and effort as he deems necessary in his discretion in the fulfilment of his duties and shall:
 - (a) act honestly and in good faith in the interests of the Company as a whole;
 - (b) in the discharge of his duties and in the exercise of his powers as an executive director of the Company, observe and comply with the Articles of Association, the Listing Rules, applicable laws, rules and regulations, and all resolutions, regulations and directions from time to time made or given by the Board.
- 3.2. The Director 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 may cause him to be in conflict with the interests of the Group and obtain the Board's approval of any such proposed business or other activities.

4. REMUNERATION

- 4.1. During the term, the Company will provide the Director with benefits and expenses pursuant to Clause 5 only.
- 4.2. Other than as set out in Clause 5, the Director will not receive any remuneration in connection with the performance of his duties under the Appointment from the Listing Date.
- 4.3. For the avoidance of doubt, in connection with the performance of his duties under the Appointment prior to the Listing Date, unless otherwise provided in this Agreement or required by the applicable laws and regulations, the Director shall not be entitled to receive from the Company any other fee, salary, remuneration, reimbursement, welfare, benefits or any other forms of monetary or non-monetary payment (whether as a director of or in any other capacity of the Company).

5. BENEFITS AND EXPENSES

- 5.1. The Director shall receive a director's remuneration payable in equal periodic instalments in accordance with the usual payroll practices of the Company. The Director's remuneration will be adjusted in accordance with the remuneration policies determined by the remuneration committee of the Company from time to time, and with reference to the following factors: (i) operating results of the Company and its subsidiaries as well as other consolidated operating companies, and (ii) performance of the Director.
- 5.2. The Director shall be entitled to participate in any annual and long term incentive plan in place or to be adopted by the Company, subject always to, inter alia, the listing of the Company's shares on the Stock Exchange, the discretion of the Board and the relevant provisions of the Listing Rules
- 5.3. The Company shall reimburse the Director of all reasonable out-of-pocket expenses properly and reasonably incurred by him in relation to the Business or in the discharge of his duties hereunder, subject to such expenses being evidenced in such manner as the Board may require.
- 5.4. The Company shall pay or provide to the Director such additional benefits (including any options and/or awards under the rules of any share option scheme or share award scheme to be adopted by the Company, subject always to, inter alia, the listing of the Company's shares on the Stock Exchange, the discretion of the Board and the relevant provisions of the Listing Rules) as the Board shall in its absolute discretion deem appropriate.
- 5.5. The Company may take out, and maintain directors' liability insurance during the period of Appointment with a reputable insurance company in respect of the performance by the Director of his duties under this Agreement.

6. TERMINATION

- 6.1. Without prejudice to the accrued rights (if any) or remedies of either party under or pursuant to this Agreement and notwithstanding any provision to the contrary stated herein, the Company shall be entitled (but is not obliged) to terminate the Appointment without compensation to the Director (save as to statutory entitlements) by summary notice in writing with immediate effect if the Director at any time:
 - (a) if the Director resigns his office by notice in writing to the Company at its registered office or its principal office in Hong Kong;

- (b) if an order is made by any competent court or official on the grounds that the Director is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;
 - (c) if the Director becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his/her creditors generally; or
 - (d) if the Director ceases to be or is prohibited from being a Director by law or by virtue of any provisions in the Articles of Association.
- 6.2. The Company shall also be entitled to terminate the Director's Appointment if:
- (a) notice of his removal from office in writing is served upon him in accordance with the Articles of Association; or
 - (b) the Company passes an ordinary resolution removing the Director from office pursuant to the Articles of Association.
- 6.3. This Agreement shall automatically terminate if the Shares are not listed on the Stock Exchange within six (6) months of the date of this Agreement unless the Company and the Director mutually agree to an extension.
- 6.4. If the Company becomes entitled to terminate the Appointment pursuant to Clauses 6.1 or 6.2, it shall be entitled (but without prejudice to its right subsequently to terminate the Appointment on the same or any other ground) to suspend the Director with or without payment of fee, in full or in part, for so long as it may think fit, without prejudice to the Directors' statutory entitlements under the applicable laws of Hong Kong or otherwise. For the avoidance of doubt and notwithstanding any other provisions of this agreement, the Company shall not be obliged to pay any fee in respect of any period after the Appointment is terminated in accordance with Clauses 6.1 or 6.2, other than such amounts as may comprise the Director's statutory entitlements under the applicable laws of Hong Kong or otherwise.
- 6.5. Upon the termination of the Appointment howsoever arising, the Director shall:
- (a) forthwith deliver to the Company all books, records (including those in machine readable or eye readable form), documents, papers, materials, correspondence, accounts, together with all copies thereof and other property of or relating to the Group or the Business which may then be in his possession or under his power or control;
 - (b) not at any time thereafter represent himself as a director of the Company or, if applicable, a director of any other company in the Group, or a person connected with the Company in any respect;
 - (c) automatically be removed from his positions in any committees of the Board (as applicable), with immediate effect; and
 - (d) provide to the Stock Exchange, immediately upon resignation as a director of the Company, any information that the Stock Exchange may require pursuant to the Listing Rules.
- 6.6. Notwithstanding any provision in this Agreement, the provisions of Clauses 6.5 shall continue to apply notwithstanding the termination of this Agreement.

7. FORMER SERVICE AGREEMENTS

- 7.1. This Agreement embodies all of the terms and provisions of and relating to the Appointment by the Company and substitutes and supersedes any previous service agreements, arrangements or undertakings entered into between any company in the Group and the Director in respect of such Appointment.
- 7.2. The Director hereby acknowledges that they have no claim of any kind whatsoever against any company in the Group and without prejudice to the generality of the foregoing, they further acknowledge that they have no claim for damages against any company in the Group for the termination of any previous service agreements, arrangements or undertakings for the sole purpose of entering into this Agreement.

8. RECONSTRUCTION

- 8.1. If this Agreement is terminated by reason of the liquidation of the Company or the transfer of its business to another one or more companies for the purpose of reconstruction or amalgamation and the Director is requested to provide his services with the restructured entity or any concern or undertaking on terms and conditions no less favourable to him in all respects than the provisions of this Agreement, the Director shall not have any claim against the Company or its successors-in-title in respect of such termination.

9. AMENDMENTS

- 9.1. This Agreement shall not be capable of being amended, supplemented or modified in any manner, save by an instrument in writing signed by the parties. The parties agree that such an

instrument may only be signed if the Board has approved its execution by the parties.

10. SEVERABILITY

- 10.1. If at any time any provision of this Agreement is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, such provision shall be deemed to be deleted from this Agreement, and the validity, legality, enforceability or performance of the remaining provisions of this Agreement shall not thereby in any respect be affected or impaired.

11. WAIVER AND OTHER RIGHTS

- 11.1. No single or partial exercise of, or failure or omission to exercise or delay in exercising any right, power or remedy vested in either party under or pursuant to this Agreement or otherwise shall constitute a waiver by such party of such or any other right, power or remedy.
- 11.2. Any right, power or remedy expressly conferred upon either party under this Agreement shall be in addition to and without prejudice to all other rights, powers and remedies which would otherwise be available to such party under this Agreement or at law.
- 11.3. This Agreement relates solely to the Director's service as a director of the Company and is not intended to create an employment relationship between the Company and the Director. As such, and unless otherwise provided in this Agreement or any contract of employment between the Company and the Director or as required by applicable laws, no provision of this Agreement shall give rise to any eligibility on the part of the Director to receive any retirement, health, welfare or any other employee benefits that may be applicable to employees of the Company under the laws of Hong Kong.

12. INCORPORATION OF ARTICLES OF ASSOCIATION

12.1. The terms of the Articles of Association are incorporated by reference into this Agreement.

13. TIME

13.1. Time shall be of the essence of this Agreement, both as regards the dates and periods specified in this Agreement and as to any date and period which may by written agreement between or on behalf of the parties be substituted for him.

14. NO ASSIGNMENT

14.1. This Agreement shall not be capable of being assigned by either party to any person.

15. SUCCESSORS

15.1. This Agreement shall be binding upon the parties and the successors and permitted assigns of the Company, and shall ensure to the benefit of, and be enforceable by, the parties and the successors and permitted assigns of the Company.

16. NOTICE

16.1. Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent by post, airmail, or email to the relevant party at its address or email address set out below (or such other address or email address as the addressee has by two (2) business days' prior written notice specified to the other party):

To the Company:

Address: No. 99, Tianyuan West Road Jiangning Economic and Technological Development Zone, Nanjing, PRC

Email: carren.xy.chen@cn.chervongroup.com

Attention: The Board of Directors / Chen Xiaoyuan

To the Director:

Address: 29307 N. Tortuga Trail Court Rio Verde, AZ 85263 USA

Email: mclancy@na.chervongroup.com

Attention (if not director): Michael John Clancy

16.2. Any notice, demand or other communication so addressed to the relevant party shall be in English and shall be deemed to have been delivered (a) if given or made by post, two (2) business days after the date of dispatch; (b) if given or made by hand, when delivered at the addresses referred to above; and (c) if given or made by email, when sent subject to receipt by the sender of uninterrupted transmission provided that any email received after 5:00 p.m. shall be deemed received at 9:00 a.m. on the immediately following business day.

17. COUNTERPARTS

17.1. This Agreement may be executed in any number of counterparts and by either party on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

18. RIGHTS OF THIRD PARTIES

- 18.1. Notwithstanding anything to the contrary herein provided, the Contracts (Rights of Third Parties) Ordinance (Chapter 623, Laws of Hong Kong) (the “**Third Party Rights Ordinance**”) shall not apply to this Agreement and, save for the Company, no person other than the parties to this agreement shall have any right under the Third Party Rights Ordinance to enforce, or enjoy the benefit of, any of the provisions of this Agreement.

19. GOVERNING LAW AND JURISDICTION

- 19.1. This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong.
- 19.2. The parties to this Agreement hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong for all purposes in connection herewith.

This Agreement has been duly executed the day and year first above written.

For and on behalf of
Chervon Holdings Limited



Name: Pan Longquan
Title: Director



A handwritten signature in black ink, appearing to read 'Michael Clancy', is written over a horizontal line. The signature is fluid and cursive, with the first name 'Michael' and last name 'Clancy' clearly distinguishable.

Name: Michael John Clancy

Chervon Holdings Limited
泉峰控股有限公司

Date: December 8, 2021

PRESENT

Mr. Tian Ming (田明)
Room 1803, Block 2
18 Fengfu Road
Baixia District
Nanjing
PRC

Dear Mr. Tian,

Appointment as an Independent Non-executive Director of Chervon Holdings Limited (the “Company”)

We refer to your appointment as an independent non-executive director of the Company, the chairman of the remuneration committee of the Company and a member of the audit committee of the Company and the nomination committee of the Company and we write to set out the terms of your appointment.

Your appointment is for a fixed term of three years commencing from today. Your director’s fee is RMB\$200,000 per annum (inclusive of your role as the chairman of the remuneration committee of the Company and a member of the audit committee of the Company and the nomination committee of the Company). Director’s fees are payable on an annual basis and on a time pro-rata basis for any non-full year’s service. The Company will reimburse (or procure the reimbursement of) all out-of-pocket expenses properly and reasonably incurred by the Director for attending the meeting of the board of directors of the Company and/or the relevant board committee of the Company subject to production of receipts or other appropriate evidence of payment. In addition, the Company will arrange appropriate director’s liability insurance for your benefit during your appointment. You are recommended to seek professional advice on whether the amount of any remuneration payable to you as director of the Company is subject to PRC or Hong Kong salaries tax and, if so, to include the details of such remuneration in your salaries tax return.

As required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), you, together with the other members of the board of directors of the Company (the “**Board**”), are collectively responsible for the management and operations of the Company and you are expected to fulfill fiduciary duties and duties of skill, care and diligence to a standard at least commensurate with the standard established by the laws of Hong Kong Special Administrative Region (“**HKSAR**”) of the People’s Republic of China. In particular, you must, in the performance of your duties as a director, act honestly and in good faith in the interests of the Company as a whole; act for proper purpose; be answerable to the Company for the application or misapplication of its assets; avoid actual or potential conflicts of interest and duty; disclose fully and fairly your interests in contracts with the Company; apply such degree of skill, care and diligence as may reasonably be expected of a person of your knowledge and experience and holding your office within the Company; comply

and act in accordance with the lawful directions or instructions made or given by the Board from time to time and to act in accordance with the authority granted under the resolutions passed by the Board; and commit the time and effort to fully and diligently act in the interests of the Company and the Company's business. The directors of the Company shall act in accordance with the memorandum and articles of association of the Company and the laws of Hong Kong. As a director, you are prohibited under the articles of association from voting at or being counted towards quorum of directors' meeting in respect of any resolution in which you are materially interested. As an independent non-executive director, you shall provide to the Company an annual confirmation of your independence (for the purposes of the Listing Rules) and shall immediately inform the Company if there is any change of circumstances which may affect your independence. By signing this letter, you will be deemed to have represented to the Company and The Stock Exchange of Hong Kong Limited that you undertake to perform the above duties and be subject to the above restrictions in acting as a director of the Company.

You are subject to retirement by rotation and re-election at an annual general meeting at least once every three years and also in compliance with the relevant provisions in the articles of association of the Company in force from time to time. The appointment hereunder shall terminate automatically upon the following events and in such case you will have no claim for damages against the Company:

- (a) by reason of your not being re-elected as a director of the Company at any annual general meeting of the Company at which you are to retire by rotation;
- (b) your office as a director is vacated in accordance with the articles of association of the Company;
- (c) by virtue of a resolution passed by the members of the Company in general meeting to remove you as a director of the Company; or
- (d) by virtue of your resignation as a director of the Company.

You acknowledge and agree that money damages would not be a sufficient remedy for any breach of any provision of this letter, and that in addition to all other remedies which the Company may have, the Company will be entitled to specific performance and injunction or other equitable relief as a remedy for any such breach.

Lastly, you agree to maintain the confidentiality of the confidential information and trade secrets of the Company, including but not limited to, any confidential information and statistics, business plans, operations, technologies, know-how, systems and/or the proposed sale, purchase and use of services and products furnished in oral, visual, written and/or other tangible form and not to disclose such information to any third party without prior consent of the Company.

This letter is governed by the laws of HKSAR subject to the non-exclusive jurisdiction of the courts of HKSAR.

Please confirm your acceptance of the terms of this letter of appointment by signing, dating and returning to us the attached duplicate of this letter.

Yours faithfully

For and on behalf of
Chervon Holdings Limited
(泉峰控股有限公司)



Name: Pan Longquan
Title: Executive Director

Accepted and confirmed by

A handwritten signature in black ink, consisting of a vertical line on the left and a stylized, cursive-like set of characters on the right.

Tian Ming (田明)

Chervon Holdings Limited
泉峰控股有限公司

Date: December 8, 2021

PRESENT

Dr. Li Minghui (李明輝)
Room 204, Building 28
3 Xikang Road
Gulou District
Nanjing
PRC

Dear Dr. Li,

Appointment as an Independent Non-executive Director of Chervon Holdings Limited (the “Company”)

We refer to your appointment as an independent non-executive director of the Company, the chairman of the audit committee of the Company and a member of the remuneration committee of the Company and we write to set out the terms of your appointment.

Your appointment is for a fixed term of three years commencing from today. Your director’s fee is RMB\$200,000 per annum (inclusive of your role as the chairman of the audit committee of the Company and a member of the remuneration committee of the Company). Director’s fees are payable on an annual basis and on a time pro-rata basis for any non-full year’s service. The Company will reimburse (or procure the reimbursement of) all out-of-pocket expenses properly and reasonably incurred by the Director for attending the meeting of the board of directors of the Company and/or the relevant board committee of the Company subject to production of receipts or other appropriate evidence of payment. In addition, the Company will arrange appropriate director’s liability insurance for your benefit during your appointment. You are recommended to seek professional advice on whether the amount of any remuneration payable to you as director of the Company is subject to PRC or Hong Kong salaries tax and, if so, to include the details of such remuneration in your salaries tax return.

As required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), you, together with the other members of the board of directors of the Company (the “**Board**”), are collectively responsible for the management and operations of the Company and you are expected to fulfill fiduciary duties and duties of skill, care and diligence to a standard at least commensurate with the standard established by the laws of Hong Kong Special Administrative Region (“**HKSAR**”) of the People’s Republic of China. In particular, you must, in the performance of your duties as a director, act honestly and in good faith in the interests of the Company as a whole; act for proper purpose; be answerable to the Company for the application or misapplication of its assets; avoid actual or potential conflicts of interest and duty; disclose fully and fairly your interests in contracts with the Company; apply such degree of skill, care and diligence as may reasonably be expected of a person of your knowledge and experience and holding your office within the Company; comply and act in accordance with the lawful directions or instructions made or given by the Board from time to time and to act in accordance with the authority granted under the resolutions

passed by the Board; and commit the time and effort to fully and diligently act in the interests of the Company and the Company's business. The directors of the Company shall act in accordance with the memorandum and articles of association of the Company and the laws of Hong Kong. As a director, you are prohibited under the articles of association from voting at or being counted towards quorum of directors' meeting in respect of any resolution in which you are materially interested. As an independent non-executive director, you shall provide to the Company an annual confirmation of your independence (for the purposes of the Listing Rules) and shall immediately inform the Company if there is any change of circumstances which may affect your independence. By signing this letter, you will be deemed to have represented to the Company and The Stock Exchange of Hong Kong Limited that you undertake to perform the above duties and be subject to the above restrictions in acting as a director of the Company.

You are subject to retirement by rotation and re-election at an annual general meeting at least once every three years and also in compliance with the relevant provisions in the articles of association of the Company in force from time to time. The appointment hereunder shall terminate automatically upon the following events and in such case you will have no claim for damages against the Company:

- (a) by reason of your not being re-elected as a director of the Company at any annual general meeting of the Company at which you are to retire by rotation;
- (b) your office as a director is vacated in accordance with the articles of association of the Company;
- (c) by virtue of a resolution passed by the members of the Company in general meeting to remove you as a director of the Company; or
- (d) by virtue of your resignation as a director of the Company.

You acknowledge and agree that money damages would not be a sufficient remedy for any breach of any provision of this letter, and that in addition to all other remedies which the Company may have, the Company will be entitled to specific performance and injunction or other equitable relief as a remedy for any such breach.

Lastly, you agree to maintain the confidentiality of the confidential information and trade secrets of the Company, including but not limited to, any confidential information and statistics, business plans, operations, technologies, know-how, systems and/or the proposed sale, purchase and use of services and products furnished in oral, visual, written and/or other tangible form and not to disclose such information to any third party without prior consent of the Company.

This letter is governed by the laws of HKSAR subject to the non-exclusive jurisdiction of the courts of HKSAR.

Please confirm your acceptance of the terms of this letter of appointment by signing, dating and returning to us the attached duplicate of this letter.

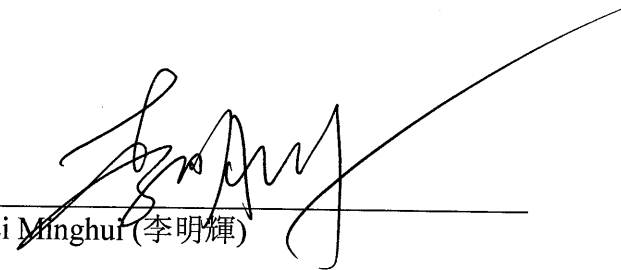
Yours faithfully

For and on behalf of
Chervon Holdings Limited
(泉峰控股有限公司)

A handwritten signature in black ink, appearing to read 'Pan Longquan', written over a horizontal line.

Name: Pan Longquan
Title: Executive Director

Accepted and confirmed by



Li Minghui (李明輝)

[Signing Page to Letter of Appointment of INED]

Chervon Holdings Limited
泉峰控股有限公司

Date: December 8, 2021

PRESENT

Mr. Jiang Li (蔣立)
Room 2706
81 Zhongshan Road
Gulou District
Nanjing
PRC

Dear Mr. Jiang Li,

Appointment as an Independent Non-executive Director of Chervon Holdings Limited (the “Company”)

We refer to your appointment as an independent non-executive director of the Company, the chairman of the nomination committee of the Company and a member of the audit committee of the Company and we write to set out the terms of your appointment.

Your appointment is for a fixed term of three years commencing from today. Your director’s fee is RMB\$200,000 per annum (inclusive of your role as the chairman of the nomination committee of the Company and a member of the audit committee of the Company). Director’s fees are payable on an annual basis and on a time pro-rata basis for any non-full year’s service. The Company will reimburse (or procure the reimbursement of) all out-of-pocket expenses properly and reasonably incurred by the Director for attending the meeting of the board of directors of the Company and/or the relevant board committee of the Company subject to production of receipts or other appropriate evidence of payment. In addition, the Company will arrange appropriate director’s liability insurance for your benefit during your appointment. You are recommended to seek professional advice on whether the amount of any remuneration payable to you as director of the Company is subject to PRC or Hong Kong salaries tax and, if so, to include the details of such remuneration in your salaries tax return.

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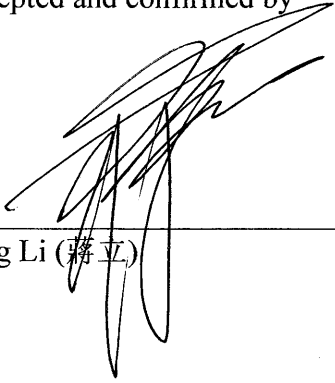
Yours faithfully

For and on behalf of
Chervon Holdings Limited
(泉峰控股有限公司)



Name: Pan Longquan
Title: Executive Director

Accepted and confirmed by

A handwritten signature in black ink, consisting of several overlapping, fluid strokes that form a complex, abstract shape. The signature is positioned above a horizontal line.

Jiang Li (蔣立)