

VCREDIT HOLDINGS LIMITED
維信金科控股有限公司

and

XUE LAN

EXECUTIVE DIRECTOR SERVICE AGREEMENT

THIS AGREEMENT is made on 9 December 2024.

BETWEEN

- (1) **VCREDIT Holdings Limited** 維信金科控股有限公司, a company registered by way of continuation in the Cayman Islands with limited liability, whose registered office is situated at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands (the “**Company**”); and
- (2) **XUE Lan**, an individual residing in Room 901, No.15, Lane 28, Guilin Dong Jie, Xuhui District, Shanghai, the People’s Republic of China (the “**Director**”).

WHEREAS the Company has agreed to appoint the Director and the Director has agreed to serve the Company as an executive director of the Board, by providing the Company with the services 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 Board Company pursuant to Clause 2;
“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 thereto 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 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;
“Confidential Information”	in relation to all businesses carried on by the Group from time to time, all information, know-how, trade secrets and records (in whatever form held), including (without limitation) all data, manuals and instructions, customer lists, business plans and forecasts, technical or other expertise and computer software, accounting

	and tax records, and correspondence which are confidential or not generally known;
“Financial Year”	the financial year of the Company from time to time;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Memorandum”	the memorandum of association of the Company from time to time or, if the context requires, the memorandum of association of the relevant company in the Group from time to time;
“Shares”	shares of HK0.10 each in the share capital of the Company or with a par value as amended from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“subsidiary”	shall have the meaning as defined under the Listing Rules.

1.2 In this Agreement, words importing the singular include the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate.

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 and the Company hereby agree to the appointment of the Director as an executive director of the Company with effect from 9 December 2024. The Director shall well and faithfully serve the Company as an executive director of the Company and carry out her duties hereunder subject to and upon the terms set out below.

2.2 The Appointment shall be for an initial term of one (1) year and shall continue thereafter, from year to year subject to termination in accordance with Clause 8 or by either party giving to the other not less than three (3) months prior notice in writing.

3. DIRECTOR’S DUTIES AND SERVICES

3.1 The Director in her office as an executive director of the Company shall:-

- (a) act honestly and in good faith in the interests of the Company as a whole;
 - (b) act for a proper purpose;
 - (c) be answerable to the Company for the application or misapplication of its assets;
 - (d) avoid actual and potential conflicts of interest and duty;
 - (e) disclose fully and fairly her interests in contracts with the Company;
 - (f) apply such degree of skill, care and diligence as may reasonably be expected of a person of her knowledge and experience and holding her office within the Company;
 - (g) comply to the best of her ability with the Listing Rules and the Company's rules, regulations, policies and procedures from time to time in force;
 - (h) accept full responsibility, collectively and individually with the other directors of the Company, for the Company's compliance with the Listing Rules;
 - (i) comply with all of the requirements and undertakings set out in Rules 3.09A to 3.09C and Rule 3.20 of the Listing Rules;
 - (j) in the discharge of her duties and in the exercise of her powers as an executive director of the Company, comply with all and any lawful directions and instructions from time to time made or given to her by the Board (including but not limited to assuming positions and performing her duties in board committees as instructed by the Board from time to time) to the best of her skills and ability and comply with all resolutions, regulations and directions from time to time passed or made by the Board; and
 - (k) in pursuance of her duties hereunder, perform such services for the Group and (without further remuneration unless otherwise agreed) accept such offices in the Group as the Board may from time to time reasonably require and without limiting the generality of this Clause, act as a director of the Company and, as required, subsidiaries of the Company.
- 3.2 The Director 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 may cause her to be in conflict with the interests of the Group.
- 3.3 The Director shall at all times promptly give to the Board (in writing if so requested) all such information as the Board may reasonably require in relation to her duties hereunder and of the Business in so far as such information is or ought to be within the knowledge of the Director, and shall at the Board's request provide further explanation in relation to such information.
- 3.4 The Director shall carry out her duties and exercise her 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 Director. The Board may at any time and without explanation require the Director to cease performing any of her duties or exercising any of her powers under this Agreement.
- 3.5 The Director shall be required to carry out her 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. REMUNERATION AND DISCRETIONARY BONUS

- 4.1 During the term in connection with the performance of her duties under the Appointment, the Director shall receive a director's fee of HK\$100,000 per month.

The above amounts shall be pro-rated in respect of any incomplete year, month or any other applicable period.

- 4.2 The Director may be paid a discretionary bonus in such sum and at such time or times as the Board may in its absolute discretion determine. In case of early termination of the Appointment during the bonus year (whether by the Company or the Director), the Director shall not be entitled to a proportional share of such bonus with reference to the period of service in the bonus year.

5. BENEFITS AND EXPENSES

- 5.1 The Company shall reimburse the Director all reasonable out-of-pocket expenses (including expenses of entertainment, subsistence and travelling) properly and reasonably incurred by her in relation to the Business or in the discharge of her duties hereunder, subject to such expenses being evidenced in such manner as the Board may require.

- 5.2 The Company shall pay or provide to the Director such additional benefits as the Board shall in its absolute discretion deem appropriate.

- 5.3 The Company shall take out, and at all times during the period of Appointment maintain, directors' liability insurance with a reputable insurance company in respect of the performance by the Director of her duties under this Agreement.

6. LEAVE

During the term of her Appointment, the Director shall (in addition to Saturday, Sundays and statutory holidays in China) be entitled to paid holidays for fifteen (15) working days (from her duties under the Appointment) to be taken at such time or times convenient to the Company as the Board may agree.

7. RESTRICTIONS ON SHARE DEALINGS BY THE DIRECTOR

The Director shall comply with every relevant rule of law, regulation of the Stock Exchange, the Hong Kong Securities and Futures Commission or any other regulatory authority or other market on which she or her Associates deals (including but not limited to complying with every regulation of the Company and the Memorandum and Articles of Association in force) in relation to dealings in shares, debentures or other securities of the companies in the Group and in relation to inside information and/or unpublished price-sensitive information affecting the shares, debentures or other securities of any company in the Group, and in relation to overseas dealings the Director shall also comply with all laws of the place and all regulations of the stock exchange, market or dealing system in which such dealings take place.

8. TERMINATION

- 8.1 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) ceases to be a director of the Company by virtue of, or she becomes prohibited from being a director, by any relevant provision of the laws of Hong Kong or other applicable jurisdiction;
- (b) becomes bankrupt or has a receiving order made against her or makes any arrangement or composition with her creditors generally;
- (c) is, or may be, mentally incapacitated and an order is made by a court claiming jurisdiction in that behalf (whether in Hong Kong or elsewhere) in matters concerning mental disorder for her detention or for the appointment of a receiver, *curator bonis* or other person by whatever name called to exercise powers with respect to her property or affairs;
- (d) is absent, and any alternate director appointed by her is absent, from the place of her work for a continuous period of three (3) months, without special leave of absence from the Board, and the Board resolves that her office be vacated;
- (e) gives to the Company notice of her wish to resign, in which event she shall vacate office on the delivery of that notice to the Company or such later time as is specified in such notice, unless the Articles of Association otherwise provide; or
- (f) is convicted of an indictable offence.

8.2 The Company shall also be entitled to terminate the Appointment if:

- (a) notice of her removal from office in writing is served upon her signed by every Director other than herself;
- (b) the Director retires in accordance with the Articles of Association and does not offer herself for re-election or following any retirement in accordance with the Articles of Association is not re-elected as a director of the Company;
- (c) the Company passes an ordinary resolution removing the Director from office pursuant to the relevant Articles of Association; or
- (d) the Company passes an ordinary resolution removing the Director from office in accordance with any relevant provisions of the law of any jurisdiction applicable to the Company from time to time.

8.3 If the Company becomes entitled to terminate the Appointment pursuant to Clauses 8.1 or 8.2, 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 remuneration, fee or benefits as specified in Clause 4, 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 8.1 or 8.2, other than such amounts as may comprise the Director's statutory entitlements under the applicable laws of Hong Kong or otherwise.

The Director hereby consents to retirement by rotation in accordance with the Articles of Association and the requirements of the Listing Rules at such time as may be required by the Board.

8.4 Upon the termination of the Appointment howsoever arising, the Director shall:-

- (a) at any time and from time to time thereafter at the request of the Company or the Board immediately resign from all offices held by her in any other company in the Group, and the Director hereby irrevocably appoints the Company and any person nominated by it for the purpose severally as her lawful attorney and in her name and on her behalf to execute any document under hand or under seal in accordance with the Articles of Association or do anything necessary, desirable or expedient to give effect thereto and a certificate in writing signed by a legal advisor to the Company that any instrument or act that falls within the authority hereby conferred shall be conclusive evidence that such is the case and any third party shall be entitled to rely on such certificate without further enquiry, provided howsoever that such resignation or resignations shall be given and accepted on the footing that it is or they are without prejudice to any claim which the Director may have against any such company arising out of this Agreement or of the termination of the Appointment;
- (b) 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 her possession or under her power or control;
- (c) not at any time thereafter represent herself 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 or any other member of the Group in any respect;
- (d) automatically be removed from her positions in any committees of the Board (as applicable), with immediate effect; and
- (e) 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.

8.5 Notwithstanding any provision in this Agreement, the provisions of Clauses 8.4 and 9 to 23 shall continue to apply notwithstanding the termination of this Agreement.

9. RESTRAINT ON ACTIVITIES OF THE DIRECTOR

9.1 The Director hereby agrees that, during the term of the Appointment and for a period of one (1) year after the termination of the Appointment, she will not:-

- (a) (save with the prior written approval of the Board and save with respect to the Director's current and future duties with affiliates of the Company) engage or be engaged in, whether directly or indirectly, any business which is in competition with or similar to the Business or take employment with any person, firm, company or organisation engaged in or operating, whether directly or indirectly, such business or assist any such person, firm, company or organisation with technical, commercial or professional advice in relation to such business, provided that this shall not prohibit (i) the holding (directly or through nominees) of investments listed on any stock exchange as long as not more than five per cent (5%) of the issued shares or stock of any class or debentures of the relevant company shall be so held or (ii) any holding of securities of any company within the Group;
- (b) either on her own account or for any person, solicit business from any person who, at any time during the period of one (1) year preceding the termination of the Appointment, has dealt with the Company or any other company in the Group or who, on the termination of the Appointment, is in the process of negotiating with the Company or any other company in the Group in relation to the Business;

- (c) directly or indirectly employ or solicit for employment any person who has during the term of the Appointment been a director, officer, manager, agent or servant of or consultant to any company in the Group and who by reason of such employment is or may be likely to be in possession of any Confidential Information; or
- (d) either on her own account or for any person, solicit or entice or endeavour to solicit or entice away from any company within the Group any director, officer, manager, agent or servant of any company in the Group whether or not such person would commit any breach of her contract of employment or services by reason of leaving the service of the relevant company in the Group.

9.2 Each of the paragraphs of Clause 9.1 shall be deemed to constitute a separate agreement and shall be construed independently of each other.

10. CONFIDENTIAL INFORMATION

10.1 The Director shall not at any time during the term of the Appointment and after the termination of the Appointment:

- (a) use, or cause or permit to be used, take away, conceal or destroy any Confidential Information for her own purpose or for another person's advantage or for any purpose other than that of the Group;
- (b) divulge or communicate, or cause or permit to be divulged or communicated to any person any Confidential Information, save to those of the employees or officials of the Group on a need-to-know basis; or
- (c) through any failure to exercise all due care and diligence, cause or permit any unauthorised disclosure of any Confidential Information, including (without limitation):-
 - (i) relating to the dealings, organisation, business, finance, transactions or any other affairs of the Group or its clients or customers; or
 - (ii) in respect of which any such company is bound by an obligation of confidence to any third party,

provided that these restrictions shall cease to apply to any information or knowledge which (otherwise than through the default of the Director) has become available to the public generally or is otherwise required by law or any applicable legislation to be disclosed.

10.2 Since the Director may obtain in the course of the Appointment, by reason of services rendered for or offices held in any other company in the Group, knowledge of the Confidential Information of such company, the Director hereby agrees that she will at the request and cost of the Company or such other company of the Group enter into an agreement or undertaking with such company whereby she will accept restrictions corresponding to the restrictions herein contained (or such of them as may be appropriate in the circumstances) in relation to such services and products and such area and for such period as such company may reasonably require for the protection of its legitimate interests.

10.3 All notes, memoranda, records and writings made by the Director in relation to the Business or concerning any of its dealings or affairs or the dealings or affairs of any clients or customers of the Group shall be and remain the property of the Group and shall be handed over by her to the Company (or to such other company in the Group as the case may be) from time to time on

demand and in any event upon her leaving the service of the Company, and the Director shall not retain any copy thereof.

11. RESTRICTIONS REASONABLE

While the parties consider the restrictions contained in Clauses 9 and 10 to be reasonable in all the circumstances, it is recognised that such restrictions may fail for technical reasons unforeseen. It is accordingly agreed and declared that, in the event that any such restrictions are adjudged to be void for any reason, but would be valid if part of the wording thereof were deleted or the periods (if any) thereof were reduced, such restriction shall apply with such modifications as may be necessary to make it valid and effective.

12. FORMER SERVICE AGREEMENTS

12.1 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.

12.2 The Director hereby acknowledges that she has no claim of any kind whatsoever against any company in the Group and without prejudice to the generality of the foregoing, she further acknowledges that she has 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.

13. RECONSTRUCTION

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 her services with the restructured entity or any concern or undertaking on terms and conditions no less favourable to her 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.

14. AMENDMENTS

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.

15. SEVERABILITY

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.

16. WAIVER AND OTHER RIGHTS

16.1 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.

16.2 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.

16.3 This Agreement relates solely to the Director's service as a director on the Board 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.

17. **INCORPORATION OF ARTICLES OF ASSOCIATION**

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

18. **TIME**

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 them.

19. **NO ASSIGNMENT**

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

20. **SUCCESSORS**

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.

21. **NOTICE**

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

To the Company: Suite 1918
19/F, Two Pacific Place
88 Queensway
Hong Kong

Fax: +852 2918 0589
Attention: The Board of Directors

To the Director: Ms. Xue Lan
Room 901, No.15, Lane 28, Guilin Dong Jie, Xuhui District,
Shanghai, the People's Republic of China
Email: xuelan@vcredit.com

21.2 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 fax or email, when sent subject to receipt by the sender of uninterrupted transmission provided that any fax or email received after 5:00 p.m. shall be deemed received at 9:00 a.m. on the immediately following business day.

22. COUNTERPARTS

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.

23. GOVERNING LAW AND JURISDICTION

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

23.2 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.

24. RIGHTS OF THIRD PARTIES

A person who is not a party to this Agreement shall have no benefit and no rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) of the Laws of Hong Kong to enforce any term of this Agreement.

[The Remainder of this page is intentionally left blank]

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

For and on behalf of)
VCREDIT HOLDINGS LIMITED)
維信金科控股有限公司)

) 

Name: Ma Ting Hung
Director

SIGNED by
Xue Lan

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Xue Lan