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No:

Valuation Consulting Services Contract



Beijing North Asia Asset Assessment Firm (Special General Partnership)

Commissioning Party (Party A): Cathay Pigments Holdings Limited

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East, Kowloon, Hong Kong

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**Commissioned Party (Party B): Beijing North Asia Asset Assessment Firm
(Special General Partnership)**

Valuation consulting qualification: Valuation consulting qualification for securities
business (Class A)

Valuation consulting qualification certificate No.: 11020080

Securities industry qualification: 0100540024

Address: Floor 3, Building 14, Hong Kun Value Town Business Park, Xi Hong Men,
Da Xing District, Beijing, P.R. China 100162

Opening bank: ICBC Beijing Chongwenmen Outer Street Branch

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Party A hereby commissions Party B to conduct valuation consulting based on the
following terms and condition:

1. Valuation consulting object and scope

Cathay Pigments Holdings Limited and its subsidiaries (“Oxerra Group”) completed an
acquisition on 31 March 2023. The valuation consulting object included in this
valuation consulting is the fair value of all equity interests of the acquired companies
(“Target entities”) as reported by Party A.

2. Purpose of valuation consulting is to provide value reference to understand the fair
value of the equity interests acquired.

3. Base date of valuation consulting report

The base date of the valuation consulting report is 2023-3-31.

4. Type of value to be used

According to the purpose of valuation consulting, this valuation consulting intends to
adopt (market value) as the type of value of this valuation consulting project.

5. User of valuation consulting report

The user of the valuation consulting report is Party A.

Other users, as and when informed by Party A and approved by Party B, are parties involved in this economic act.

6. Deadline and method of submission of valuation consulting report

The valuation consulting agency, an extended party to Party B, shall issue the valuation consulting report within the agreed time. After negotiation with Party A, the valuation consulting agency shall submit the valuation consulting report exposure draft according to the time frame as follows:

- (1) 15 working days after the valuation consulting project team finished the valuation consulting site work;
- (2) 15 working days after Party A or the property right holding unit (the appraised unit) submitted all necessary valuation consulting materials;
- (3) issuance of the first draft report by 8 December 2023 on a best effort basis

7. Valuation consulting costs and payments

In accordance with the 【2009】 2914 document jointly issued by NDRC and Ministry of Finance and 【2009】 199 document issued by China valuation consulting Society in 2009 related to the valuation consulting fee, based on the characteristics of the valuation consulting object and scope, taking into consideration the complicated valuation consulting work, it is agreed by and between Party A and Party B that the total amount of the valuation consulting fee is RMB320,000.

After signing the Valuation Consulting Services Contract (the “Contract”), Oxerra Asia Pacific Pte. Limited, a wholly owned subsidiary of Party A shall remit the valuation consulting fee of RMB200,000 (in USD equivalent, based on foreign currency exchange rate on the date of payment) on behalf of Party A to Party B’s account, after which Party B shall begin the valuation consulting work. Party A shall assist Party B on site visit arrangements relating to the valuation consulting work. Party B shall bear all travelling costs for purposes of the site visits. Party A shall take care of all transportation between airport to/from hotel and hotel to/from project site.

After the first draft of the valuation consulting report is completed, Party B shall inform Party A of the valuation consulting results. Oxerra Asia Pacific Pte. Limited shall pay the remaining valuation consulting fee of RMB120,000 (in USD equivalent, based on foreign currency exchange rate on the date of payment) on behalf of Party A to Party B’s account prior to Party B submitting the final valuation consulting report to Party A.

8. Party A’s rights and obligations

8.1 Party A shall provide Party B with the documents and materials related to the valuation consulting work on the agreed date, and shall be responsible for the authenticity, accuracy and legality of the documents and materials provided.

8.2 Party A shall provide land transportation, communication, accommodation and other assistance to Party B’s appraisers during the site visits.

8.3 In case there is a need for Party A’s cooperation on the valuation consulting work,

especially the on-site survey or asset inspection and check, Party A shall designate corresponding professional and technical personnel and other relevant personnel to actively cooperate with Party B to ensure the smooth progress of the valuation consulting work.

8.4 Party A shall be responsible for the coordination between the certified public valuer (CPV), an extended party to Party B, and the relevant parties according to the needs of the valuation consulting work; Party A or the holder of property shall confirm the evaluation schedule and relevant materials provided by signature, seal or other forms.

8.5 The valuation consulting fee shall be paid in full and in time as agreed in paragraph 7.

8.6 Party A shall guarantee that the valuation consulting report provided to Party B shall only be used for the purpose of the valuation consulting specified in paragraph 5 and shall not be provided to any other third party except the relevant government departments as required by law. The proper use of the valuation consulting report is the responsibility of Oxerra Group.

9. Party B's rights and obligations

9.1 The CPV shall, in accordance with the provisions of "valuation consulting Standards – Basic Standards" and abide by relevant laws, regulations and valuation consulting standards, analyze, estimate and present professional opinions on the value of the valuation consulting object under the specific purpose of the base date of the valuation consulting.

9.2 Party B shall abide by the professional ethics and maintain strict confidentiality on all information, including trade secrets, provided by Party A or which are made aware to Party B ("Confidential Information") in the course of the valuation consulting work. Unless agreed by Party A, Party B shall not disclose these Confidential Information to any other parties. This clause on confidentiality shall continue to be effective for a period of 12 months after the date of the valuation consulting report.

9.3 Party B shall have the obligation to take the initiative to coordinate with other intermediary agencies and assign legally qualified and professional appraisers to undertake this project to ensure the progress and quality of the valuation consulting work. Party B shall not involve personnel who has a stake in Party A among the professional appraisers of Party B.

9.4 In case of any rework due to major changes proposed by Party A in the process of the valuation consulting work, both parties shall negotiate relevant items such as additional valuation consulting service fee and the extension of the time for issuing valuation consulting report, and may, when necessary, sign Supplementary Agreement or a separate Valuation Consulting Services Contract.

9.5 Party B shall, subject to Party A's performance of its rights and obligations, issue a valuation consulting report at the time agreed upon by both parties. If Party A fails to provide relevant materials within the prescribed time, Party B shall have the right to extend the delivery time of the valuation consulting report accordingly.

9.6 Without the written permission of Party A, the asset appraisers and valuation consulting agency shall not provide or disclose the contents of the valuation consulting

report to third parties, except as otherwise provided by laws and regulations. If a disclosure is required by laws or regulations, Party B shall inform Party A of the details of personnels or agencies that have been provided the information and specify the information that were provided.

10. Circumstances of suspension and discharge of the valuation consulting Services Contract

10.1 In the event that the scheduled completion of the valuation consulting work is affected by unforeseeable circumstances, or a report needs to be issued in advance, either party may request to change or discharge the Contract, provided that it shall promptly notify the other party to settle the matter through negotiation by both parties.

10.2 After signing the Contract, if the purpose, object, base date of the valuation consulting work change, or the scope changes significantly, both parties shall sign a Supplementary Agreement or resign a new Valuation Consulting Services Contract depending on the circumstances.

10.3 After signing the Contract, if either party finds that the relevant provisions are not clear, or the implementation of the valuation consulting procedure is restricted and it needs to add and adjust the provisions, both parties may negotiate to change the relevant provisions of the Contract, and sign a Supplementary Agreement or re-sign a new Valuation Consulting Services Contract.

10.4 After signing the Contract, in the event the Contract is terminated due to Party A, Party A shall pay the amount of valuation consulting fee to Party B according to the completed workload. If a draft report of the valuation consulting work has been issued, Party A shall pay the total valuation consulting fee to Party B according to paragraph 7. In the event the Contract is terminated due to Party B, Party B shall not charge any fee and return any payments already paid by Party A. Within reasonable justification, Party A will mutually agree with Party B a fee that is acceptable.

11. The effective time of the Valuation Consulting Services Contract

The Contract is signed and finalized in an electronic copy, which is deemed legally binding in all respect. The Contract is effective from the date of signing.

12. Liability for breach of contract

12.1 Both parties shall bear the liability for breach of contract in accordance with the terms and conditions of the Contract.

12.2 In the event both parties are not able to perform the Contract due to force majeure, both parties shall be exempted from liability in part or in whole according to the effect of force majeure, except as otherwise provided by law.

12.3 All disputes arising from the performance of the Contract shall be properly settled by the parties in accordance with the principle of friendly negotiation; if both parties fail to settle the dispute through negotiation, the dispute shall be settled by legal means.

12.4 The Contract shall be governed by and construed under the laws of Singapore without regard to conflicts-of-laws principles that will require the application of any other laws.

13. Contract location

The Contract is signed in Singapore and Beijing, China .

Party A

Legal (authorized) representative:

Li, Anna Yau Yu

Cathay Pigments Holdings Limited

Date: 13/10/2023



Party B

Authorized Representative (Partner):

Date:



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