

DATED 15 March 2021

Viva China Consumables Limited
非凡中國消費品有限公司

AND

LionRock Capital GP Limited
acting in its capacity as the general partner of
LionRock Capital Partners QiLe L.P.

AND

LionRock Capital Partners QiLe Limited

AGREEMENT
relating to subscribing shares in and
sale and purchase of shareholder's loan to
LionRock Capital Partners QiLe Limited

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THIS AGREEMENT is made the 15th day of March 2021

BETWEEN:-

- (1) **Viva China Consumables Limited** 非凡中國消費品有限公司 (formerly known as Viva China Entertainment Holdings Limited 非凡中國娛樂控股有限公司) ("**Viva**"), a limited company incorporated under the laws of British Virgin Islands with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands];
- (2) **LionRock Capital GP Limited** ("**General Partner**"), an exempted company incorporated under the laws of the Cayman Islands with limited liability, whose registered office is at the offices of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands, in its capacity as the general partner of **LionRock Capital Partners QiLe L.P.** ("**LionRock**"), a limited partnership formed under the laws of the British Virgin Islands without legal personality with its registered office at c/o Ogier Global (BVI) Limited, Ritter House, Wickhams Cay II, PO Box 3170, Road Town, Tortola, VG1110, British Virgin Islands; and
- (3) **LionRock Capital Partners QiLe Limited** (the "**Company**"), a BVI Business Company incorporated under the laws of British Virgin Islands with its registered office at c/o Ogier Global (BVI) Limited, Ritter House, Wickhams Cay II, PO Box 3170, Road Town, Tortola VG1110, British Virgin Islands.

WHEREAS:-

- (A) Viva is a wholly owned subsidiary of Viva China, a company incorporated in the Cayman Islands, the shares of which are listed on the GEM board of the Stock Exchange (Stock code: 8032).
- (B) LionRock is a limited partnership formed in the British Virgin Islands without legal personality that operates as a single investment closed ended investment fund. The General Partner is the sole general partner of and the single largest limited partner of LionRock is LionRock Capital Partners, L.P..
- (C) The Company is a BVI Business Company incorporated in the British Virgin Islands and authorised to issue a maximum of 50,000 shares with no par value each of a single class, one (1) of which has been duly issued to LionRock (the "**LionRock Share**").
- (D) On 28 September 2020, Viva (as lender) and LionRock (as borrower) entered into a loan agreement (the "**Loan Agreement**") pursuant to which Viva agreed to lend up to GBP 54,000,000 to LionRock to finance the acquisition or subscription of equity interests in a target company by the Company and any fees, costs, expenses, taxes incurred by (or behalf of) the Company in connection with the acquisition or subscription of equity interests in the target company by the Company. Pursuant to the Loan Agreement, the parties to the Loan Agreement may agree that, at any time, the principal amount of the loan together with all outstanding sums accrued under the Loan Agreement may be converted into and/or set off against any subscription amounts payable by Viva in order to subscribe for equity in the Company. As at the date of this Agreement, GBP 51,000,000 has been drawn down and remains outstanding under the Loan Agreement.

- (E) On 16 October 2020, LionRock, C&J Clark (No. 1) Limited (the “**Target**”) and C&J Clark Limited (“**Topco**”) entered into an investment agreement (the “**Investment Agreement**”) in relation to the Target pursuant to which Topco conditionally agreed to sell and LionRock conditionally agreed to buy 51,051 ordinary shares of GBP 0.001 each in the capital of the Target (the “**Ordinary Shares**”) (or such number of ordinary shares that results in the Company acquiring 51% of the Ordinary Shares) at GBP 1.00 in the aggregate. Upon completion of the transactions contemplated by the Investment Agreement, the Company shall enter into a subscription agreement with the Target (the “**Subscription Agreement**”) in respect of the subscription of 100,000,000 A preference shares of GBP 1.00 each in the capital of the Target (the “**A Preference Shares**”) at GBP 100,000,000 (the “**Target Shares Subscription Price**”) in the aggregate. Completion of the Investment Agreement and the Subscription Agreement took place on 19 February 2021 (the “**LionRock Completion Date**”).
- (F) On 15 October 2020, LionRock advanced a shareholder’s loan in the aggregate principal amount of GBP 50,000,000 to the Company (the “**First Shareholder’s Loan**”) for payment of part of the Target Shares Subscription Price as escrow amount pursuant to the Investment Agreement and the Subscription Agreement. At or prior to the completion of the transactions contemplated by the Subscription Agreement, LionRock will advance another shareholder’s loan in the aggregate principal amount of GBP 50,000,001 to the Company (the “**Second Shareholder’s Loan**” and, collectively with the First Shareholder’s Loan, the “**Shareholder’s Loan**”) for payment of the remaining Target Shares Subscription Price pursuant to the Investment Agreement and the Subscription Agreement.
- (G) After completion of the transactions contemplated under the Investment Agreement and the Subscription Agreement and before Completion, LionRock will transfer 51,051 Ordinary Shares held by it to the Company upon which and as at Completion, the Company will hold 51,051 Ordinary Shares and 100,000,000 A Preference Shares.
- (H) Viva agrees to subscribe for from the Company, and the Company agrees to issue to Viva, the Subscription Shares at the Subscription Price subject to and in accordance with the terms and conditions set out hereunder.
- (I) LionRock agrees to sell and assign to Viva, and Viva agrees to purchase and receive from LionRock, the benefit and advantage of the portion of the Shareholder’s Loan in the aggregate principal amount of GBP 51,000,000 (the “**Purchase Shareholder’s Loan**”) to Viva in consideration of GBP 51,000,000 which shall be set off against the Outstanding Amount subject to and in accordance with the terms and conditions set out hereunder. The portion of the Shareholder’s Loan excluding the Purchase Shareholder’s Loan is referred to as the “**Remaining Shareholder’s Loan**”.
- (J) Simultaneously with Completion, LionRock agrees to subscribe for from the Company, and the Company agrees to issue to LionRock, 489 Shares at the consideration of the remaining outstanding amount under the Remaining Shareholder’s Loan (the “**LionRock Share Subscription Transaction**”). Upon the consummation of the LionRock Share Subscription Transaction, the Remaining Shareholder’s Loan shall be deemed fully paid by the Company to LionRock and the Company’s obligations under the Remaining Shareholder’s Loan shall be deemed fully discharged.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS

1.1 In this Agreement (including the Recitals and the Schedules), the words and expressions set out below shall have the meanings attributed to them below unless the context otherwise requires:

- “A Preference Shares”** has the meaning ascribed to it in Recital (E);
- “Affiliate”** means, in reference to a person, any other person:
- (a) Controlled by such first person;
 - (b) capable of Controlling such first person;
 - (c) with which such first person is under common Control with such other person,
- provided that: (i) any person serving as the principal investment advisor to or principal manager of another person shall be deemed an Affiliate of such other person and vice versa; and (ii) any two persons managed or advised by the same principal investment advisor or principal manager or an Affiliate thereof shall be deemed to be Affiliates of each other;
- “Agreement”** means this agreement as amended or varied from time to time;
- “Audited Accounts”** means the consolidated audited financial statements of the Group for the financial years ended January 31, 2019, January 31, 2020 and January 31, 2021, respectively, prepared in accordance with applicable laws and with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants;
- “Business Day”** means a day on which banks in Hong Kong, London, the Cayman Islands and the British Virgin Islands are open for business, other than:-
- (a) a Saturday or a Sunday; or
 - (b) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.;
- “Companies Ordinance”** means the Companies Ordinance (Cap. 622 of the Laws of Hong Kong);

“Company Warranties”	means the warranties, representations and/or undertakings given or made by the Company in Clause 7.1 and Schedule 2A ;
“Completion”	completion of the issue of and subscription for the Subscription Shares and the assignment of the Purchase Shareholder’s Loan pursuant to Clause 6;
“Completion Date”	has the meaning ascribed to it in Clause 6.1;
“Conditions”	means the conditions precedent to the Completion set out in Clause 4;
“Consideration”	means the consideration payable by Viva to LionRock for Viva’s purchase of the Purchase Shareholder’s Loan from LionRock, which is GBP 51,000,000;
“Control”	means the ability directly or indirectly, whether through the ownership of voting securities, by contract or otherwise to direct or cause the direction of the management and policies of an entity and “Controlled” and “Controlling” shall be construed accordingly;
“Debt Documents”	means the RCF Documents and the NPA Documents;
“Deed of Assignment”	means the deed of assignment relating to the Purchase Shareholder’s Loan to be entered into among Viva, LionRock and the Company at Completion, in the form as set out in Schedule 4 ;
“Encumbrance”	means <ul style="list-style-type: none"> (a) any mortgage, charge, pledge, lien, hypothecation, encumbrance or other security arrangement of any kind; (b) any option, equity, claim, adverse interest or other third party right of any kind; (c) any arrangement by which any right is subordinated to any right of such third party; or (d) any contractual right of set-off, including any agreement or commitment to create or procure to create, or to permit or suffer to be created or subsisted any of the above;
“First Shareholder’s Loan”	has the meaning ascribed to it in Recital (F);

“GBP” or “£”	means sterling, the lawful currency of the United Kingdom;
“GEM”	means the Growth Enterprise Market of the Stock Exchange;
“GEM Listing Rules”	means the Rules Governing the Listing of Securities on GEM, as amended from time to time;
“Governmental Authority”	means any supra national, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any quasi-governmental or private body exercising any regulatory, importing or other governmental or quasi-governmental authority);
“Group”	means the group of companies consisting of the Company and its Controlled Affiliates and the expression “member of the Group” shall be construed according;
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC;
“Intellectual Property Rights”	means patent, trademarks, service marks, registered designs, utility models, domain names, applications for any of the foregoing and the right to apply for any of the foregoing in any part of the world, copyright, inventions, confidential information, know-how and business names and any similar rights situate in any country; and the benefit (subject to the burden) of any of the foregoing;
“Investment Agreement”	has the meaning ascribed in Recital (E);
“Knowledge” (including the expression “to the knowledge of”)	means: <ul style="list-style-type: none"> (a) with respect to the Company and LionRock, the actual knowledge of Daniel Kar Keung Tseung, and that he ought to have known after him making due and reasonable inquiry of reporting personnel; and (b) with respect to Viva, the actual knowledge of Cheung Chi, and that he ought to have known after him making due and reasonable inquiry of reporting personnel;
“LionRock Capital”	means: (a) LionRock or any successor or continuation fund thereof; (b) the principal investment adviser, principal investment manager, managing member or general partner of the persons referred to in (a); (c) any successor to the

persons referred to in (b); and/or (d) any person wholly owned and Controlled by the same persons as own and Control any of the persons referred to in (a), (b) or (c);

“LionRock Completion Date”	has the meaning ascribed in Recital (E);
“LionRock Share”	has the meaning ascribed in Recital (C);
“LionRock Warranties”	means the warranties, representations and/or undertakings given or made by LionRock in Clause 7.1 and Schedule 2B ;
“Loan Agreement”	has the meaning ascribed in Recital (D);
“Long Stop Date”	means December 31, 2021 (or such later date as may be agreed by and among Viva, LionRock and the Company in writing);
“Management Accounts”	means the unaudited statement of financial position of the Company as at the Management Accounts Date and statement of comprehensive income of the Company for the period from 14 September 2020 to the Management Accounts Date;
“Management Accounts Date”	means 31 December 2020;
“Material Adverse Effect”	means a material adverse event, change, or any development involving a prospective material adverse change, in or affecting the assets, liabilities, business, general affairs, management, prospects, shareholders’ equity, profits, losses, results of operations, position, prospects or condition, financial or otherwise, or performance of the Company; <u>provided, however</u> , that “Material Adverse Effect” shall not include any event, development or change, either alone or in combination, relating to or arising out of: (a) general economic, regulatory or political conditions, global, international, national or regional political, economic, financial or social conditions, or conditions in the financial, credit, debt, currency, capital or securities markets (including changes in interest or currency exchange rates), in each case, in the People’s Republic of China or anywhere else in the world; (b) (i) any acts of God (including weather, meteorological conditions or climate, pandemics, storms, earthquakes, floods, hurricanes, tornadoes, volcanic eruptions, natural disasters or other acts of nature), (ii) any actions required to comply with any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, sequester or any other applicable law, directive, guidelines or

recommendations of any Governmental Authority in connection with or in response to COVID-19 or (iii) any effect, event, change, development or occurrence resulting from an outbreak, or any escalation, worsening or diminution of, terrorism, hostilities, sabotage, cyber attack, war, military actions, political instability or other regional, national or international calamity, crisis or emergency, or any governmental or other response to any of the foregoing; (c) any event, development or change in any of the industries or markets in which the Company operates, including cyclical fluctuations and trends; (d) any enactment of, change in, or change in interpretation of, applicable law or in the Company's accounting principles or other applicable accounting standards, or in each case, any change in the interpretation thereof or the adoption or addition of any new laws or rules, or the rescission, expiration or retirement of any current law or rule; (e) the announcement, pendency or performance of the transactions contemplated hereby or otherwise required by the express terms of this Agreement, including the impact of any of the foregoing on any relationships, contractual or otherwise, with customers, suppliers, distributors, collaboration partners, employees or regulators; (f) any action taken, or failure to take any action, in each case, to the extent such action or failure to take action is required by the express terms of this Agreement or to which Viva or any of its Affiliates has given prior approval, consent or request; or (g) any effect, event, change, development, occurrence or circumstance resulting from any breach of this Agreement by Viva; provided, however, in the case of the foregoing clause (a) and clause (c) (but not the portion of clause (c) relating to cyclical fluctuations or trends), in the event that the Company is disproportionately affected by such event, development or change relative to other participants in the business and industries in which the Company operates, the extent (and only the extent) of such adverse effect, relative to such other participants, on the Company shall be taken into account in determining whether there has been a Material Adverse Effect;

“Memorandum and Articles” means, at any given time, the memorandum and articles of association of the Company then in effect;

“NPA Documents” means the PP NPA (as defined in the Investment Agreement), as amended from time to time including pursuant to the amendment and restatement agreement (the **“NPA ARA”**) to be entered into on or about the date of the LionRock Completion Date, and each ‘Finance Document’ as defined therein (including the NPA ARA);

“Ordinary Shares”	has the meaning ascribed to it in Recital (E);
“Outstanding Amount”	means the outstanding principal amount of the loan immediately before Completion owed by LionRock to Viva under the Loan Agreement as at the Completion Date. For the avoidance of doubt, the Outstanding Amount is GBP 51,000,000 in aggregate as at the date of this Agreement ;
“Parties”	means the named Parties to this Agreement and “Party” means any one of them;
“Pensions Documents”	means the confirmations provided by the Pension Trustees (as defined in the Investment Agreement) in the forms set out at Schedule 10 (<i>Pension Term Sheet</i>) to the Investment Agreement;
“PRC”	means the People’s Republic of China, which for the purpose of this Agreement and unless context suggests otherwise, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“Purchase Shareholder’s Loan”	has the meaning ascribed to it in Recital (I);
“RCF Documents”	means the Revolving Facility Agreement (as defined in the Investment Agreement), as amended from time to time including pursuant to the amendment and restatement agreement (the “RCF ARA”) to be entered into on or about the date of the LionRock Completion Date, and each “Finance Document” as defined therein (including the RCF ARA).
“Remaining Shareholder’s Loan”	has the meaning ascribed to it in Recital (I);
“Second Shareholder’s Loan”	has the meaning ascribed to it in Recital (F);
“Shares”	means shares of a single class in the Company, each with no par value
“Shareholders’ Agreement”	means the shareholders’ agreement relating to the Company to be entered into among the Company, Viva and LionRock at Completion, in the form as set out in Schedule 3 ;
“Shareholder’s Loan”	has the meaning ascribed in Recital (F);
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;

“Subscriber Warranties”	means the warranties, representations and/or undertakings given or made by Viva in Clause 7.6 and Schedule 2C ;
“Subscription Agreement”	has the meaning ascribed in Recital (E);
“Subscription Price”	means the total amount of consideration payable by Viva to the Company for Viva’s subscription for the Subscription Shares, which is GBP 51,000,000;
“Subscription Shares”	means 510 new Shares, to be subscribed by Viva as referred to in Clause 2.1, and each a “Subscription Share” ;
“Target”	has the meaning ascribed in Recital (E);
“Target Articles”	means the articles of association of the Target (as amended from time to time);
“Target Shares Subscription Price”	has the meaning ascribed in Recital (F);
“Target Shareholders’ Agreement”	means the shareholders’ agreement to be entered into between LionRock, the Company, the Target and the Topco upon completion of the Investment Agreement;
“Target Transaction Documents”	means (i) the Investment Agreement, (ii) the Subscription Agreement; (iii) the Target Shareholders’ Agreement; (iv) the Target Articles; (v) the Disclosure Letter in the agreed form, dated 16 October 2020, delivered by the Target to LionRock pursuant to the Investment Agreement; (vi) the Disclosure Letter to be delivered by the Target to LionRock at the completion of the transactions contemplated by the Investment Agreement and the Subscription Agreement pursuant to the Investment Agreement; and (vii) the other documents referred to or incorporated in the Investment Agreement, the Subscription Agreement and the Target Shareholders’ Agreement;
“Tax” or “Taxation”	means any form of taxation (including, but not limited to, deferred taxes), levy, duty, charge, contribution, withholding or impost of whatever nature (including, but not limited to, any related fine, penalty, surcharge or interest) imposed, collected or assessed by or payable to any local, municipal, regional, governmental, state, federal or other body in Hong Kong, PRC or elsewhere;
“Transaction Documents”	means (a) this Agreement and (b) the Shareholders’ Agreement;

“USD”	means US dollar, the lawful currency of the United States of America;
“Viva China”	means Viva China Holdings Limited (stock code: 8032), a company incorporated in the Cayman Islands, and the shares of which are listed on the GEM board of the Stock Exchange; and
“%”	means per cent.

1.2 In this Agreement, including the recitals and the Schedules, unless the context otherwise requires:-

- (a) any references, express or implied, to statutes or statutory provisions shall be construed as references to those statutes or provisions as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and shall include any statutes or provisions of which they are re-enactments (whether with or without modification) and any orders, regulations, instruments or other subordinate legislation under the relevant statute or statutory provision. References to sections of consolidating legislation shall, wherever necessary or appropriate in the context, be construed as including references to the sections of the previous legislation from which the consolidating legislation has been prepared;
- (b) references to **“Clauses”** and **“Schedules”** are references to clauses of, and schedules to, this Agreement;
- (c) references to this Agreement include this Agreement, the Schedules and all other documents executed in accordance with this Agreement and expressed to be supplemental to this Agreement;
- (d) the expressions the **“Company”**, **“LionRock”** and **“Viva”** shall, where the context permits, include their respective successors and personal representatives;
- (e) the expression **“LionRock”** shall, unless the context otherwise permits, be deemed to mean the General Partner acting for and on behalf of LionRock;
- (f) the expressions **“include”** or **“including”** (or any similar term) are not to be construed as implying any limitation and general words introduced by the word **“other”** (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things;
- (g) the expressions **“herein”**, **“hereof”**, and **“hereunder”** (or any other similar term) refer to this Agreement as a whole and not to any particular Clause or other subdivision;
- (h) all representations, warranties, undertakings, indemnities, covenants, agreements and obligations given or entered into by more than one person are given or entered into jointly and severally;

- (i) headings are for convenience only and shall not limit, extend, vary or otherwise affect the construction of any provision of this Agreement;
- (j) unless the context requires otherwise, words and expressions importing the singular include the plural and vice versa;
- (k) words and expressions importing one gender include both genders and the neuter, and references to persons include natural persons, bodies corporate or unincorporated, sole proprietorships, partnerships, associations, enterprises, branches and all other forms of organisations and entities;
- (l) references to a Party include its personal representatives, successors, heirs, beneficiaries, sureties and permitted assigns;
- (m) where any word or expression is given a defined meaning, any other grammatical form of such word or expression (as the case may be) shall have a corresponding meaning;
- (n) references to writing include any method of producing or reproducing words in a legible and non-transitory form (including by way of e-mail);
- (o) unless the context requires otherwise, words and expressions defined in the Companies Ordinance shall bear the same respective meanings when used in this Agreement; and
- (p) in construing this Agreement general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

1.3 The Schedules are part of this Agreement and shall have effect accordingly.

2. SUBSCRIPTION OF SUBSCRIPTION SHARES AND SALE AND PURCHASE OF SHAREHOLDER'S LOAN

2.1 Subject to the terms and conditions of this Agreement, (i) Viva agrees to purchase and receive from LionRock, and LionRock agrees to sell and assign to Viva, the full benefit and advantage of the Purchase Shareholder's Loan (as lender of the Purchase Shareholder's Loan) at the Consideration free from all Encumbrances on the Completion Date (the "**Purchase Shareholder's Loan Transaction**"); and (ii) simultaneously upon completion of the Purchase Shareholder's Loan Transaction, Viva agrees to subscribe for the Subscription Shares from the Company, and the Company agrees to allot and issue the Subscription Shares to Viva, at the Subscription Price, free from all Encumbrances on the Completion Date.

2.2 The Company agrees that the Subscription Shares will, when issued and fully paid, rank pari passu in all respects among themselves and with the other Shares in issue as at the Completion Date including the rights to all dividends and other distributions declared, made or paid at any time on or after the Completion Date.

- 2.3 Viva shall not be obliged to complete the subscription of the Subscription Shares unless the Purchase Shareholder's Loan Transaction and the LionRock Share Subscription Transaction are completed simultaneously in accordance with this Agreement.

3. PAYMENT OF THE SUBSCRIPTION PRICE AND THE CONSIDERATION

- 3.1 The Consideration payable by Viva to LionRock for its purchase of the Purchase Shareholder's Loan shall be deemed to be satisfied at Completion by setting off an amount equal to the Consideration against the Outstanding Amount. Each of LionRock and Viva agrees and acknowledges that, upon consummation of the Purchase Shareholder's Loan Transaction at Completion in accordance with the terms and conditions set out hereunder, (i) the Outstanding Amount shall be deemed to have been irrevocably and unconditionally repaid in full by LionRock to Viva in accordance with the terms of the Loan Agreement; and (ii) all unpaid interest which has accrued pursuant to the Loan Agreement shall be deemed irrevocably and unconditionally waived by Viva.
- 3.2 The Subscription Price shall be payable by Viva to the Company at Completion by setting off an amount equal to the Subscription Price against the outstanding amount under the Purchase Shareholder's Loan. Each of the Company, Viva and LionRock agrees and acknowledges that, upon Completion, (i) the Purchase Shareholder's Loan owed by the Company to Viva (as new lender of the Purchase Shareholder's Loan as from the consummation of the Purchase Shareholder's Loan Transaction) and the Remaining Shareholder's Loan owed by the Company to LionRock shall be deemed to have been irrevocably and unconditionally repaid in full; and (ii) all outstanding liabilities, indebtedness and obligations of the Company under the Purchase Shareholder's Loan and the Remaining Shareholder's Loan shall be deemed fully paid and satisfied in full and are irrevocably and unconditionally discharged, terminated and released and the Purchase Shareholder's Loan and the Remaining Shareholder's Loan shall forthwith be terminated with immediate effect and shall have no further force and effect and the Company shall have no further obligations with respect thereto.

4. CONDITIONS PRECEDENT

- 4.1 Completion shall be conditional upon the satisfaction or waiver (where applicable) of all of the following Conditions:
- (a) the Company Warranties and the LionRock Warranties remaining true and accurate and not misleading in all respects as given as at the date of this Agreement and true and accurate and not misleading in all material respects as at the Completion Date (or as of another date if any Company Warranties or LionRock Warranties are explicitly made with respect to such other date) by reference to the facts and circumstances subsisting as at the date of this Agreement and the Completion Date respectively;
 - (b) the Subscriber Warranties remaining true and accurate and not misleading in all respects as given as at the date of this Agreement and true and accurate and not misleading in all material respects as at the Completion Date (or as of another date if any Subscriber Warranties are explicitly made with respect to such other date) by reference to the facts and circumstances subsisting as at the date of this Agreement and the Completion Date respectively;

- (c) Viva China having satisfied all applicable requirements under the GEM Listing Rules, including but not limited to, the shareholders' approval requirements in respect of this Agreement and the transactions contemplated hereunder;
 - (d) any necessary consents, confirmations, permits, approvals, licenses and authorisations from all third parties, banks, and relevant governmental, regulatory and other authorities, agencies and departments required for each Party to enter into or complete the transactions contemplated in this Agreement and to perform its obligations hereunder having been obtained. Such consents, confirmations, permits, approvals, licenses and authorisations include, if required by a lender or a noteholder of the Target or any of its subsidiaries, the completion and satisfaction of all client identification procedures and "know your customer" checks in respect of Viva and its direct or indirect shareholders that it is required to carry out in connection with the proposed issue of the Subscription Shares to Viva in compliance with applicable laws, regulations and integral requirements (including, without limitation, all applicable sanctions and money laundering rules);
 - (e) the transactions contemplated by the Investment Agreement and the Subscription Agreement having been completed in accordance with their respective terms;
 - (f) LionRock and the Company having completed the transfer of all 51,051 Ordinary Shares then held by LionRock to the Company; and
 - (g) LionRock and the Company having entered into a deed of assignment substantially in the form as set out in **Schedule 5**.
- 4.2 Viva may, in its absolute discretion, waive the Condition set out in Clause 4.1(a) and (g) above. Each of the Company and LionRock may, in its absolute discretion, waive the Condition set out in Clause 4.1(b) above. The Conditions set out in Clause 4.1(d), 4.1(e) and 4.1(f) can only be waived with the written consent of the Company, Viva and LionRock. The Condition set out in Clause 4.1(c) cannot be waived.
- 4.3 Each of the Company and LionRock shall use its commercially reasonable endeavours to procure the fulfilment of the Conditions applicable to it set out in Clause 4.1 on or before the Long Stop Date. To the extent permitted under applicable laws and the Target Transaction Documents, the Company and LionRock hereby undertakes that they shall use their respective commercially reasonable endeavours to supply or procure the supply of such information relating to it or the Group as may be reasonably necessary to be included in the documents to be despatched or the announcements to be issued by Viva China pursuant to the GEM Listing Rules in relation to this Agreement and the transaction contemplated under this Agreement.
- 4.4 Viva shall use all commercially reasonable endeavours to procure the fulfilment of the Condition applicable to it set out in Clause 4.1 on or before the Long Stop Date.
- 4.5 If any of the Conditions set out in Clause 4.1 is not fulfilled (or, where applicable, waived in accordance with Clause 4.2) on or before the Long Stop Date, none of the Company, Viva or LionRock shall be obliged to proceed to Completion. For the avoidance of doubt, if all of the Conditions set out in Clauses 4.1 are satisfied (or, where applicable, waived in accordance with Clause 4.2) on or before the Long Stop Date, but the proposed Completion Date as determined by the Parties in accordance with Clause 6.1 would be

after the Long Stop Date, then the Parties agree that the Long Stop Date shall be deemed to be automatically extended to one (1) Business Day after such proposed Completion Date without the action of any Party, and no Party may refuse to proceed to Completion on such proposed Completion Date or terminate this Agreement pursuant to Clause 9.1 on the ground that such proposed Completion Date is after the Long Stop Date.

5. PRE-COMPLETION OBLIGATIONS

5.1 The Company shall not, and LionRock shall procure that the Company shall not, during the period from the date of this Agreement and ending on the Completion Date, and LionRock and the Company shall also direct each other member of the Group not to, during the period from the LionRock Completion Date and ending on the Completion Date, do any of the following without the prior written consent of Viva (which consent, to the extent it relates to any member of the Group other than the Company, shall not be unreasonably withheld, conditioned or delayed); provided that nothing in this Clause 5 or Clause 7.5 of the Loan Agreement shall restrict or prohibit the Company or any other member of the Group from taking any action or step or doing anything to the extent such action, step or thing is permitted, contemplated or required by the Target Transaction Documents, the Debt Documents or the Pension Documents:

- (a) repay part or all of the Purchase Shareholder's Loan or Remaining Shareholder's Loan or change or amend any of their respective terms;
- (b) create or permit to arise any Encumbrance on or in respect of any of its material undertakings, properties or assets;
- (c) issue or agree to issue any shares, warrants or other securities or loan capital or grant or agree to grant any option over or right to acquire or convert into any share or loan capital of any member of the Group;
- (d) declare, pay or make any dividends or other distributions in respect of its profits or capital;
- (e) give any guarantee or indemnity for or otherwise secure the liabilities or obligations of any person;
- (f) dispose of any fixed or capital asset with a value equal to or in excess of £5,000,000 (value being as described in the Group's global levels of authority policy);
- (g) acquire or dispose of, or grant or surrender a lease in respect of, any freehold or leasehold property with an annual base rental value equal to or in excess of £3,000,000 or in respect of which a premium equal to or in excess of £3,000,000 is payable;
- (h) appoint any new director or terminate the appointment of any director of any member of the Group (other than appointment and/or removal of directors of the Target in accordance with clause 5 (*Directors & Senior Management*) of the Target Shareholders' Agreement);

- (i) enter into new agreements and contracts which is outside the ordinary course of business of the Group or which is unusual or onerous to the Group as a whole, or amend any existing agreements and contracts which is outside the ordinary course of business of the Group, including but not limited to agreements with any of the Directors, or enter into or amend any employment agreements with members of the Senior Management Team (as defined in the Target Shareholders' Agreement);
- (j) carry on any business which constitutes a material deviation from the business currently carried on by it and proposed to be carried on by it;
- (k) incorporate any subsidiary or permit the disposal or dilution of its interest, directly or indirectly, in any subsidiary or acquire shares in any company (except in the case of an acquisition of shares in relation to the underwriting business carried out in the ordinary course of business of the Group which have been fully sub-underwritten) or dispose of any shares in any company or acquire or dispose of any loans or loan capital (except to repay the outstanding amounts of indebtedness in the ordinary course of business or in accordance with existing agreements or arrangements with the relevant lenders);
- (l) consolidate or merge with or acquire any other business;
- (m) enter into any partnership or joint venture arrangement;
- (n) make any loan or advance or (except for credit arising from the issue of invoices in the ordinary course of business) give any credit to any third parties;
- (o) alter its financial year end;
- (p) amend the accounting policies or reporting practices previously adopted by it;
- (q) settle or compromise any major claims in relation to Tax;
- (r) commence or settle any litigation, arbitration or other proceedings which (except actions to recover debts in the ordinary course of business of any member of the Group) would have a cost or possible cost to the Group of £2,000,000 or more;
- (s) do, allow or procure any act or omission which would constitute a material breach of any of the Company Warranties;
- (t) materially amend its memorandum or articles of association;
- (u) carry out any activity that is outside the ordinary course of business of the member of the Group pursuant to which it may incur liabilities or expenses amounting to more than £1,000,000 individually or in aggregate;
- (v) carry out any activity or action which would adversely affect the financial position of the Group as a whole in a material respect; or
- (w) terminate or materially amend the Target Shareholders' Agreement and/or Target Articles.

- 5.2 During the period from the date of this Agreement and ending on the Completion Date, to the extent permitted under the Target Transaction Documents, the Company and LionRock shall use commercially reasonable efforts to keep Viva reasonably informed as soon as reasonably practicable of the affairs of the Group which are of material importance to the Group up to the Completion Date.
- 5.3 During the period from the date of this Agreement and ending on the Completion Date, LionRock shall procure the Company to, and the Company undertakes to Viva that the Company shall, use its commercially reasonable efforts to coordinate and cooperate with Viva in good faith in (a) preparing the Audited Accounts in compliance with the relevant requirements under the GEM Listing Rules (provided that Viva shall be solely responsible for the costs and expenses incurred in preparing such Audited Accounts) and (b) providing such information relating to it or the Group as required under the GEM Listing Rules to be included in the documents to be despatched or the announcements to be issued by Viva China to its shareholders (including but not limited to, financial information for preparing the pro forma account of assets and liabilities of Viva China combined with the assets to be acquired pursuant to this Agreement in order to comply with all applicable requirements under the GEM Listing Rules).

6. COMPLETION

- 6.1 Subject to all the Conditions set out in Clauses 4.1 having been satisfied (or, where applicable, waived in accordance with Clause 4.2) and the terms of Clause 4.5, the Completion shall take place at 11:00 a.m. on a date as soon as reasonably practicable and no later than the fifth (5th) Business Day after the day on which the last of the Conditions set out in Clause 4.1 is satisfied (or otherwise waived in accordance with Clause 4.2, where applicable), or on such other date as may be agreed by Viva, LionRock and the Company in writing (such date, the “**Completion Date**”) via the electronic exchange of documents and signature pages (or at such other place as may be agreed by Viva, LionRock and the Company in writing).
- 6.2 At Completion, all (but not part only, except where and to the extent as agreed among Viva, LionRock and the Company) of the following business shall be transacted:
- (a) Viva shall:
- (i) deliver to the Company a duly signed application for the Subscription Shares;
 - (ii) deliver to each of the Company and LionRock a copy of the Shareholders’ Agreement relating to the Company duly executed by Viva (in substantially the form as set out in **Schedule 3**);
 - (iii) deliver to each of the Company and LionRock a copy of a resolution of the board of directors of Viva authorising the execution and completion of this Agreement and the transactions contemplated under this Agreement, certified by the company secretary of Viva as of the Completion Date; and
 - (iv) deliver to each of the Company and LionRock a copy of the Deed of Assignment relating to the Purchase Shareholder’s Loan duly executed by Viva (in substantially the form as set out in **Schedule 4**);

- (b) the Company shall:
- (i) deliver to Viva a copy of a resolution of the board of directors of the Company authorising the execution and completion of this Agreement and the transactions contemplated under this Agreement (including, without limitation, the issuance of the Subscription Shares to Viva), the appointment of directors of the Company set out in Clause 6.2(b)(vi) and the change of bank mandates set out in Clause 6.2(b)(vii), certified by the registered agent of the Company as of the Completion Date;
 - (ii) deliver to Viva a certificate confirming that none of the Company Warranties is misleading, inaccurate or untrue in any material respect on the Completion Date;
 - (iii) deliver to Viva a copy of the Company's updated register of members reflecting Viva's ownership of the Subscription Shares as of the Completion, certified by the registered agent of the Company as of the Completion Date and, if requested by Viva in writing, inform and instruct the Company's BVI registered agent of the change of Company's contact person (provided that Viva shall have made such written request and provide the name of the new contact person at least three (3) Business Days prior to the Completion Date);
 - (iv) deliver to each of Viva and LionRock a copy of the Shareholders' Agreement relating to the Company duly signed by the Company (in substantially the form as set out in **Schedule 3**);
 - (v) deliver to each of Viva and LionRock a copy of the Deed of Assignment relating to the Purchase Shareholder's Loan duly signed by the Company (in substantially the form as set out in **Schedule 4**);
 - (vi) (A) procure the appointment of up to two (2) persons as Viva may nominate as directors of the Company with effect from the Completion Date (by procuring the necessary board resolutions of the Company to be duly passed by the Completion Date approving the same); and (B) to the extent Viva nominates any such person(s) to be appointed as director(s) of the Company, deliver a copy of the Company's updated register of directors reflecting the appointment of the director(s) nominated by Viva, certified by the registered agent of the Company as of the Completion Date;
 - (vii) procure necessary board resolutions of the Company to be duly passed by the Completion Date approving, with effect from the Completion Date, the revocation of all authorities to the banks of the Company relating to bank accounts and the giving of authority to such persons as Viva may nominate to operate the same, and provide the relevant revocation and authorization instructions to the banks, provided that Viva shall have provided the Company with the names of such persons at least ten (10) Business Days before the Completion Date;
 - (viii) make available to Viva, (a) for inspection of all statutory and other books and records (including financial, accounting and tax records) of the

Company which are kept at the registered office, such books and records will be duly written up to date and (b) its certificates of incorporation, current business registration certificates, licences, rubber chops and common seals and any other papers, agreements, records and documents of the Company at its registered office and arrange the same to be delivered to the such place as reasonably designated by Viva in writing (provided that Viva shall have made such written designation at least three (3) Business Days prior to the Completion Date);

- (c) LionRock shall:
- (i) deliver to each of the Company and Viva a copy of the Shareholders' Agreement relating to the Company duly executed by LionRock (in substantially the form as set out in **Schedule 3**);
 - (ii) deliver to Viva a certificate confirming that none of the Company Warranties and the LionRock Warranties is misleading, inaccurate or untrue in any material respects on the Completion Date;
 - (iii) deliver to each of the Company and Viva a copy of the Deed of Assignment relating to the Purchase Shareholder's Loan duly executed by LionRock (in substantially the form as set out in **Schedule 4**); and
 - (iv) deliver to Viva a copy of the board of directors' resolutions of the General Partner, as general partner of LionRock, approving the execution and performance of this Agreement, the Shareholders' Agreement and the Deed of Assignment, certified by the registered agent of LionRock as of the Completion Date;
- (d) the Subscription Price and the Consideration shall be settled in accordance with Clause 3.

6.3 Without prejudice to any other remedies available to Viva, if any of the obligations of the Company under Clauses 6.2(b) or of LionRock under Clause 6.2(c) is not complied with in any respect on Completion, Viva may:

- (a) defer Completion to a date not more than ten (10) calendar days after the Completion Date (and so that the provisions of this Clause 6 shall apply to Completion as so deferred);
- (b) proceed to Completion so far as practicable (without prejudice to Viva's rights hereunder); or
- (c) terminate this Agreement (in which case this Agreement shall be terminated and the provisions of Clause 9 shall apply).

6.4 Without prejudice to any other remedies available to the Company and LionRock, if any of the obligations of Viva under Clause 6.2(a) is not complied with in any respect by Viva on Completion, each of the Company and LionRock may:

- (a) defer Completion to a date not more than ten (10) calendar days after the Completion Date (and so that the provisions of this Clause 6 shall apply to Completion as so deferred);
- (b) proceed to Completion so far as practicable (without prejudice to the Company's rights hereunder); or
- (c) terminate this Agreement (in which case this Agreement shall be terminated and the provisions of Clause 9 shall apply).

7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 7.1 Each of the Company and LionRock severally but not jointly represents, warrants and undertakes to Viva that (a) as at the date of this Agreement, each of the Company Warranties shall be true, accurate and not misleading and (b) as at the Completion Date, each of the Company Warranties shall be true, accurate and not misleading in all material respects, provided that each of the Company Warranties that are qualified by "materiality" or "Material Adverse Effect" or any similar qualifier shall be true, accurate and not misleading in all respects. LionRock represents, warrants and undertakes to Viva that (i) as at the date of this Agreement, each of the LionRock Warranties shall be true, accurate and not misleading and (ii) as at the Completion Date, each of the LionRock Warranties shall be true, accurate and not misleading in all material respects, provided that each of the LionRock Warranties that are qualified by "materiality" or "Material Adverse Effect" or any similar qualifier shall be true, accurate and not misleading in all respects.
- 7.2 Each of the Company and LionRock acknowledges that Viva has entered into this Agreement in reliance on the Company Warranties and the LionRock Warranties notwithstanding any information regarding the Company and/or LionRock, which may otherwise have or will come into the possession or control of Viva. The rights and remedies conferred on Viva under this Agreement are cumulative and, save as otherwise provided in this Agreement, are the exclusive remedies available to Viva for any breach of this Agreement.
- 7.3 Each of the Company Warranties and the LionRock Warranties is separate and independent, and Viva will have a separate claim for every breach of the Company Warranties and the LionRock Warranties.
- 7.4 LionRock and the Company shall as soon as practicable disclose to Viva in writing, within three (3) Business Days after becoming aware of any matter, event or circumstance which may arise or become known to the Company or LionRock after the date of this Agreement, which has caused, causes or is reasonably likely to cause:
- (a) any material adverse effect on the business, operations or financial condition, or a portion of the properties or assets, of the Group as a whole (to the extent permitted under applicable laws and the Target Transaction Documents);
 - (b) any material adverse effect on the ability of the Company and/or LionRock to perform or observe any of its respective obligations, undertakings or covenants under this Agreement;
 - (c) a breach of Clause 7.1; or

- (d) a breach of any of the Target Transaction Documents.
- 7.5
- (a) Viva's right to make a claim for any breach of any Company Warranties and/or the LionRock Warranties, and Viva's remedies for such a claim, will not be affected or limited by the fact that Viva may before Completion have had actual, constructive or implied knowledge of the matter giving rise to the claim; and
 - (b) Without prejudice to the generality of Clause 7.5(a), the rights and remedies of Viva in relation to this Agreement will not be affected or limited by any investigation made by or on behalf of Viva into the Group or any report on the Group prepared on behalf of, or made available to, Viva.
 - (c) Notwithstanding anything to the contrary herein, the Company Warranties and the LionRock Warranties are qualified and limited by and subject to the provisions in the Target Transaction Documents.
- 7.6
- Viva represents and warrants to the Company and LionRock that (a) as at the date of this Agreement, each of the Subscriber Warranties shall be true, accurate and not misleading and (b) as at the Completion Date, each of the Subscriber Warranties shall be true, accurate and not misleading in all material respects, provided that each of the Subscriber Warranties that are qualified by "materiality" or "Material Adverse Effect" or any similar qualifier shall be true, accurate and not misleading in all respects.
- 7.7
- Viva acknowledges that the Company and LionRock have entered into this Agreement in reliance upon the Subscriber Warranties. The rights and remedies conferred on the Company and LionRock under this Agreement are cumulative and, save as otherwise provided in this Agreement, are the exclusive remedies available to the Company and LionRock for any breach of this Agreement.
- 7.8
- Each of the Subscriber Warranty is separate and independent and without prejudice to any other Subscriber Warranties, and the Company and/or LionRock will have a separate claim for every breach of the Subscriber Warranties.
- 7.9
- Viva shall as soon as practicable disclose to the Company and LionRock in writing, within three (3) Business Days after becoming aware of any matter, event or circumstance which may arise or become known to Viva after the date of this Agreement and before the Completion Date, which has caused, causes or is likely to cause:
- (a) any material adverse effect on the ability of Viva to perform or observe any of obligations, undertakings or covenants under this Agreement; or
 - (b) a breach of Clause 7.6.
- 7.10
- To the extent permitted by applicable laws and the Target Transaction Documents, LionRock shall promptly provide or cause to be provided all due diligence reports, legal opinions and such other information on the Target (including its subsidiaries and associated companies) and the Company (including but not limited to legal, financial and other reports) as prepared by or provided to or for the benefit of LionRock or the Company or any of its Affiliates in connection with LionRock's and the Company's investment in the Target as may be reasonably required by Viva from time to time.

7.11 All of the representations and warranties of the Parties set forth in this Agreement (including the Company Warranties, the LionRock Warranties and the Subscriber Warranties) shall terminate and expire, and shall cease to be of any force or effect, on the date that is the thirty-six (36)-month anniversary of the Completion Date.

8. LIMITED RECOURSE IN RESPECT OF A CLAIM MADE AGAINST LIONROCK

8.1 Notwithstanding any other provision of this agreement to the contrary, each of the following applies:

- (a) at all times and for all purposes, the aggregate of all liabilities of the General Partner under this agreement extend only to the assets of LionRock; and
- (b) in no circumstance will any liability attach to or be enforced or enforceable against the assets of the General Partner (held in its capacity as general partner of any other partnership or in its personal capacity or in any other capacity whatsoever) other than the assets that comprise LionRock. Any liability of the General Partner to the Company or Viva in respect of any claim, action, demand or right of whatsoever kind that in any way arises out of, or in connection with, this agreement will be limited to the value of the assets of LionRock such that any liability in excess of the value of those assets will, to the extent of the excess, be extinguished.

8.2 All representations, warranties, undertakings, obligations and covenants in this agreement are made, given, owed or agreed by or in relation to LionRock and in the General Partner's capacity as general partner of LionRock only. For the avoidance of doubt, they are not to be construed to be made, given, owed or agreed by or relation to the General Partner in its capacity as general partner of any other partnership or in its personal capacity or in any other capacity whatsoever.

9. TERMINATION

9.1 Termination of Agreement. This Agreement may be terminated at any time prior to the Completion (a) by mutual written consent of the Parties, or (b) by any of the Company, LionRock or Viva if any of the Conditions set out in Clause 4.1 is not satisfied (or, where applicable, waived in accordance with Clause 4.2) on or before the Long Stop Date, or (c) by Viva in accordance with Clause 6.3(c) or by the Company or LionRock in accordance with 6.4(c) (as the case may be).

9.2 Effect of Termination. If this Agreement is terminated pursuant to the provision of Clause 9.1, this Agreement will be of no further force or effect, provided that (a) Clauses 8-14 and 16 shall remain in full force and effect, and (b) none of the Company, LionRock and Viva shall have any claim against one another, provided however that no Party shall be relieved of any liability for a breach of this Agreement or for any misrepresentation hereunder that occurs prior to the termination (subject to Clause 7.11), nor shall such termination be deemed to constitute a waiver of any available remedy (including specific performance if available) for any such breach or misrepresentation.

10. CONFIDENTIALITY

10.1 The terms and conditions of this Agreement, the other Transaction Documents and the Target Transaction Documents (including the existence thereof), the identity of any of the

parties hereto and thereto, and other information of a non-public nature received from any other Party or prepared by such Party exclusively in connection herewith or therewith (collectively, the “**Confidential Information**”), shall be considered confidential information and, without the prior written approval of the Company and the Party providing or preparing such information, shall not be disclosed by any Party (a) through any press release or public announcement, or (b) otherwise to any other person, in each case except that each Party may disclose any of the Confidential Information (i) to its Affiliates and its and its Affiliates’ current or *bona fide* prospective investors, prospective permitted transferees, members, shareholders, beneficial owners, partners, directors, officers, employees, financial, legal and accounting advisers, lenders, consultants, agents and other representatives (collectively, such Party’s “**Representatives**”), in each case only where such persons have a need to know and are under appropriate nondisclosure obligations no less stringent than those under this Clause 10; (ii) if such Party is required by any Target Transaction Document to disclose the existence or content of any of the Confidential Documents; and (iii) if such Party is required by laws, regulations, rules or orders or requested or required by any Governmental Authority (including pursuant to securities laws or the rules (including the GEM Listing Rules) or requests from a securities exchange on which such Party is listed) to disclose the existence or content of any of the Confidential Information, provided that such Party shall promptly provide the other Parties with written notice of that fact so that such other Parties may seek a protective order, confidential treatment or other appropriate remedy and in any event shall furnish only that portion of the information that is legally required and shall exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such information (provided that the foregoing obligations shall not compel any Party to take any legal action or remedy).

- 10.2 Notwithstanding the foregoing, “**Confidential Information**” shall not include any information which (i) is known or becomes known to the public in general (other than as a result of a breach of this Clause 10 by the receiving Party or any of its Representatives), (ii) is or has been independently developed or conceived by the receiving Party or any of its Representatives without use of any Confidential Information, or (iii) is or has been made known or disclosed to the receiving Party or any of its Representatives by a third party without a breach of any obligation of confidentiality owed by such third party to the owner of any Confidential Information.

11. NOTICES

- 11.1 Any notice, demand or other communication to be given by a Party to any other Party under this Agreement shall be in writing, and shall be deemed duly served if:-

- (a) delivered personally;
- (b) sent by prepaid registered post; or
- (c) sent by e-mail transmission,

to the address or e-mail address (as the case may be) of such other Party previously notified in writing to the Party serving the same (and, in the case of any subsequent change of the address or e-mail address, such notification shall be given in accordance with the provisions of this Agreement and shall state in clear terms the intention to change the address or e-mail address, as the case may be).

11.2 A notice, demand or other communication shall be deemed served:-

- (a) if delivered personally, at the time of delivery;
- (b) if sent by post, at the expiration of two Business Days (for local addresses in Hong Kong) or five Business Days (for any other overseas address) after the envelope containing the same has been delivered into the custody of the postal authorities; and
- (c) if sent by e-mail transmission, upon completion of such transmission.

11.3 In proving the service of any notice, demand or other communication, it shall be sufficient to prove that:-

- (a) in the case of personal delivery, the same has been delivered or left at the address, or the postal box of such address, of the Party to be served on;
- (b) in the case of a mail, the envelope containing the same has been properly addressed, delivered into the custody of the postal authorities and duly stamped; and
- (c) in the case of an e-mail transmission, the same has been duly transmitted to the e-mail address of the Party to be served on.

11.4 For the purposes of this Clause 11, the initial address and e-mail address of each Party are:

To Viva:

Address : 2/F., PopOffice, 9 Tong Yin Street, Tseung Kwan O, Kowloon, Hong Kong
Attention : Samuel Wong
E-mail : samuel.wong@vivachina.hk

To LionRock:

Address : c/o LionRock Capital, Unit 1903-4, 303 Hennessy Road, Wanchai, Hong Kong
Attention : Daniel Kar Keung Tseung
E-mail : daniel@lionrockcapitalhk.com

With a copy (which shall necessarily include a copy by email to each of the following and alone shall not constitute notice) to:

Attention : Douglas Freeman, Goodwin Procter (Hong Kong) LLP;
Carl Bradshaw, Goodwin Procter (UK) LLP
E-mail : DFreeman@goodwinlaw.com;
CBradshaw@goodwinlaw.com

To the Company:

Address : c/o LionRock Capital, Unit 1903-4, 303 Hennessy Road, Wanchai,
Hong Kong
Attention : Daniel Kar Keung Tseung
E-mail : daniel@lionrockcapitalhk.com

12. COST AND EXPENSES

Subject to the Completion (or if the failure to complete due to any fraud, bad faith, wilful misconduct or gross negligence of Viva or any of its Affiliates), and Viva being authorised and entitled to rely on the due diligence reports and/or legal opinions relating to the Target, Viva agrees to be responsible for USD 3,327,370 being part of the costs and expenses incurred by the Company and LionRock in respect of the investment in the Target and other related costs and expenses, which costs and expenses shall be payable by Viva to or at the direction of LionRock by wire transfer of immediately available funds in USD at or promptly after the Completion or in such manner and at such time as agreed by Viva and LionRock in writing. Save as aforementioned, each Party shall bear all its own legal and professional fees, costs and expenses of and incidental to the negotiation, preparation, execution and completion of this Agreement.

13. GENERAL PROVISIONS RELATING TO THIS AGREEMENT

- 13.1 As regards any date or period time shall be of the essence of this Agreement.
- 13.2 Each Party undertakes to the others to execute or procure to be executed all such documents and to do or procure to be done all such other acts and things as may be reasonable and necessary to give all parties the full benefit of this Agreement.
- 13.3 The exercise of or failure to exercise any right or remedy in respect of any breach of this Agreement shall not, save as provided herein, constitute a waiver by such party of any other right or remedy it may have in respect of that breach.
- 13.4 Any right or remedy conferred by this Agreement on any party for breach of this Agreement shall be in addition and without prejudice to all other rights and remedies available to it in respect of that breach.
- 13.5 No variation of this Agreement shall be effective unless made in writing and signed by all of the Parties.
- 13.6 This Agreement supersedes all and any previous agreements (whether written or verbal), arrangements or understanding among the parties relating to the matters referred to in this Agreement and all such previous agreements, arrangements or understanding (if any) shall cease and determine with effect from the date hereof.
- 13.7 If at any time any provision of this Agreement is or becomes illegal, void or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.
- 13.8 This Agreement may be executed by the Parties hereto in any number of counterparts and on separate counterparts, each of which when so executed shall be deemed an original but all of which shall constitute one and the same instrument and is binding on all parties.

- 13.9 This Agreement shall be binding on and enure for the benefit of the successors of each of the parties and shall not be assignable without the written consent of the other Parties.
- 13.10 No one, other than the Parties shall have any right to enforce any of its terms, whether under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) or otherwise.
- 13.11 All Shares held or acquired by a person's Affiliates shall be aggregated together for the purpose of determining the availability of any rights of such person under this Agreement.

14. RESTRICTION ON THE USE OF NAMES

Other than used in the name of the Company, without the prior written consent of LionRock or any of its Affiliates, and whether or not LionRock or any of its Affiliates is then a shareholder of the Company, save as required by laws, regulations, rules or orders or by any Governmental Authority (including pursuant to securities laws or the rules (including the GEM Listing Rules) or requirements from a securities exchange on which such Party or any of its Affiliates is listed), neither Viva nor any of its Affiliates or shareholders shall use, publish or reproduce the name of LionRock Capital, its Affiliates and/or controlling persons, including without limitation the name "LionRock", "LionRock Capital", "莱恩", "莱恩资本", or any similar names, trademarks or logos in any discussions, documents and materials, including their marketing, advertising or promotion materials or otherwise for any marketing, advertising or promotional purposes.

15. FURTHER ASSURANCE

Each Party agrees that at any time and from time to time upon the request of the other Party it will promptly and duly execute and deliver any and all such further instruments and documents as the other Party may deem necessary or desirable for the purpose of obtaining the full benefit of this Agreement and of the rights and power herein granted.

16. GOVERNING LAW AND JURISDICTION

- 16.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong, without regard to principles of conflict of laws thereunder.
- 16.2 Each Party hereby submits to the non-exclusive jurisdiction of the courts of Hong Kong as regards any claim or matter arising under this Agreement.
- 16.3 Viva hereby irrevocably appoints Viva China Consumables Investment Holdings Limited as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as agent of Viva for this purpose, Viva shall promptly appoint a successor agent satisfactory to the Company and LionRock, notify the Company and LionRock thereof and deliver to the Company and LionRock a copy of the new process agent's acceptance of appointment, provided that until the Company and/or LionRock receive such notification, it shall be entitled to treat the agent named above (or its said successor) as the agent of Viva for the purposes of this Clause 16.3. Viva agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to Viva.

- 16.4 LionRock hereby irrevocably appoints Clara Chak as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as agent of LionRock for this purpose, LionRock shall promptly appoint a successor agent satisfactory to the Company and Viva, notify the Company and Viva thereof and deliver to the Company and Viva a copy of the new process agent's acceptance of appointment, provided that until the Company and/or Viva receive such notification, it shall be entitled to treat the agent named above (or its said successor) as the agent of LionRock for the purposes of this Clause 16.4. LionRock agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to LionRock.
- 16.5 The Company hereby irrevocably appoints Clara Chak as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as agent of the Company for this purpose, the Company shall promptly appoint a successor agent satisfactory to Viva and LionRock, notify Viva and LionRock thereof and deliver to Viva and LionRock a copy of the new process agent's acceptance of appointment, provided that until Viva and/or LionRock receive such notification, it shall be entitled to treat the agent named above (or its said successor) as the agent of the Company for the purposes of this Clause 16.5. The Company agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to the Company.

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**SCHEDULE 1
PARTICULARS OF THE COMPANY**

1.	Company Name	LionRock Capital Partners QiLe Limited		
2.	Date of incorporation	14 September 2020		
3.	Place of incorporation	British Virgin Islands		
4.	BVI company number	2043707		
5.	Registered office	c/o Ogier Global (BVI) Limited, Ritter House, Wickhams Cay II, PO Box 3179, Road Tow, Tortola VG1110, British Virgin Islands		
6.	Number of shares authorised to issue, par value and classes	A maximum of 50,000 shares of no par value each of a single class		
7.	Issued shares	one (1) share, fully paid		
8.	Shareholders	<i>Shareholder</i>	<i>Number of shares held</i>	<i>Approximate percentage of shareholding in the Company</i>
		LionRock Capital Partners QiLe L.P.	one (1)	100%
9.	Directors	Daniel Kar Keung Tseung		
10.	Secretary	N/a		
11.	Auditors	N/a		
12.	Accounting reference date	31 December		

SCHEDULE 2A

COMPANY WARRANTIES

1 Subscription Shares

- (A) The Company is not authorized to issue any other class of shares other than the Shares and has not issued any other class of shares.
- (B) (Other than the LionRock Share, there are no outstanding options, securities, warrants, rights (including conversion or pre-emptive rights and rights of first refusal), proxy or investor's rights agreements, or agreements of any kind of the purchase or acquisition from the Company of any of its equity securities. Except as contemplated hereunder, the Company is not a party to or subject to any agreement that affects or relates to the voting or giving of written consents with respect to any security of the Company.
- (C) The Subscription Shares will be allotted and issued in accordance with the Memorandum and Articles and with all relevant laws of the British Virgin Islands and will rank pari passu in all respects inter se and with all other Shares in issue on the Completion Date.
- (D) The Subscription Shares will on allotment and issue be free from all Encumbrances of whatsoever nature and together with all rights attaching thereto as at the Completion Date including the right to receive all dividends and other distributions which may be declared, made or paid in respect of the Shares in accordance with the Memorandum and Articles.
- (E) All necessary consents and authorisations have been obtained to enable the Company to allot and issue the Subscription Shares, the Company has power under its constitutional documents to enter into this Agreement and the entering into this Agreement is duly authorised and when duly executed will constitute valid and legally binding and enforceable obligations of the Company (subject to the simultaneous entering into this Agreement by the other Parties).

2 General Information of the Company

- (A) The information sets out in Recital (C) to this Agreement and **Schedule 1** is, as at the date of this Agreement, true, accurate and not misleading in all respects and there is no information the omission of which might reasonably be expected to make such information misleading or inaccurate in any respect. As at the date of this Agreement, the Company does not own any subsidiaries or has any material investments in other companies and is not a member of any joint venture, partnership or profit sharing arrangement. As at the Completion Date, save for the Target and its Affiliates, the Company will not own any subsidiaries or has any material investments in other companies and will not itself become a member of any joint venture, partnership or profit sharing arrangement.
- (B) Other than the LionRock Share Subscription Transaction, there is no agreement or commitment outstanding which calls for the allotment of or issue or accords to

any person the right to call for the allotment or issue of any shares in or securities or debentures of the Company.

- (C) The Company is duly incorporated, validly existing and in good standing under its laws of jurisdiction. The Company has all requisite legal and corporate power and authority to carry on its business as now conducted, and is duly qualified to transact its business in each jurisdiction in which the failure to do so would reasonably be expected to have a Material Adverse Effect on the financial position of the Company.

3 **Issue Shares**

- (A) All the issued Shares of the Company were allotted and issued fully paid in accordance with its constitutional documents and in compliance with all relevant laws and rank *pari passu* in all material respects *inter se*.
- (B) All the Shares of the Company are free from any Encumbrances of whatsoever nature and together with all rights and entitlements attaching thereto.

4 **Compliance with Legal Requirements**

- (A) The Company has duly and properly complied with all filing and registration requirements and all relevant laws in respect of the due and proper establishment, existence and operation, changes in shareholding, contribution and payment of its registered capital, and other documents imposed under the relevant laws of the jurisdiction in which it was incorporated, in which the failure to do so would reasonably be expected to have a Material Adverse Effect on the Company.
- (B) The register of members and register of directors of the Company are correct and the Company has not received any written application or request for rectification of such registers which remains outstanding and there are no circumstances which might reasonably be expected to lead to any such application or request for rectification of such register to be made have arisen or occurred.
- (C) The constitutional documents and certificates of the Company are valid, in compliance with relevant applicable laws and have been duly approved or issued (as applicable) by the competent Governmental Authorities.
- (D) All licences, consents, authorisations, registrations, orders, warrants, confirmations, permissions, certificates, approvals and authorities (“**Licences**”) which are necessary for or in connection with the carrying on of the ordinary course of business and operations of the Company as now carried on and the absence of which will not have a Materially Adverse Effect on the Company, and the Licences have been obtained, are in full force and effect and have been and are being complied with in all material respects and are not subject to conditions that are onerous in the context of the Company given the nature of the operations of the Company and, to the knowledge of the Company, there is no circumstance which would reasonably be expected to invalidate any such Licences or render it liable to revocation, forfeiture or modification or affect its renewal. None of such Licences will be suspended, cancelled, refused, modified or revoked as a result of the entry into or completion of the transactions contemplated under this Agreement.

- (E) The Company has not received any written notice with respect to any investigation, complaint, enquiry, penalty or disciplinary proceeding concerning the Company. To the knowledge of the Company, no fact or circumstance exists which might give rise to any such investigation, complaint, enquiry, penalty or disciplinary proceeding or similar circumstances reasonably likely to lead to any claim or legal action, proceeding, suit, litigation, prosecution, investigation, enquiry or arbitration against the Company.
- (F) The Company is carrying on and has carried on its business and operations in compliance with all applicable laws, constitution documents, the Company's manuals, policies and procedures in all material respects.
- (G) The Company has not received any written notice from any Taxation or revenue authority, or other official, department, agency or body in Hong Kong or any other jurisdiction of any Tax-related dispute in relation to the business of the Company, and, to the knowledge of the Company, there are no facts which may reasonably give rise to any dispute.
- (H) There is no contract, agreement or arrangement to which the Company is a party or in which the Company is concerned or interested which, in accordance with its terms or by virtue of applicable law or regulation, will or could be varied, avoided, cancelled, repudiated, rescinded, prematurely determined, declared to be invalid or not renewed in any such case by virtue of or by reference to or in connection with a change of control of the Company, any similar circumstance (including Completion) or any other current circumstance, or which, in accordance with its terms or by virtue of applicable law or regulation, will or could reasonably be expected to impose any liability or any new or additional obligation on the relevant Company by reference to any such change of control or other circumstance or which will or could reasonably be expected to give any other person the right to impose any such new or additional obligation, and there is not outstanding any written claim or notice or allegation to any such effect or indicating that any such matter is foreseeable.

5 Corporate Matters

- (A) The minute books of director's meetings and of shareholder's meetings of the Company respectively contain up-to-date and accurate records of all resolutions passed by the director and the shareholder respectively of the Company in all material respects, are maintained in accordance with all applicable legal requirements in all material respects and no material resolutions have been passed by either the director or the shareholder of the Company which are not recorded in the relevant minute books (except for those being reviewed by the director or the shareholder of the Company).
- (B) All such accounting, statutory books and records and all other documents (including documents of title and copies of all subsisting agreements to which the Company is a party) which are the property of the Company or ought to be in its possession are in its possession (or under its control) and no written notice or allegation that any is incorrect or should be rectified has been received.

- (C) All charges in favour of the Company have (if appropriate) been or are being registered in accordance with the provisions of the applicable legislation and regulations and at the relevant registries or authorities.
- (D) All documents necessary to prove the titles of the Company to its current material assets of the Company, and an executed copy of all agreements to which the Company is a party and under which any obligation remains outstanding is in the possession, custody or control of the Company.
- (E) The constitutional documents contain full details of the rights and restrictions attached to the Shares or any other shares of the Company and have attached to them copies of all such resolutions and agreements as are required by law to be delivered to the relevant authority in British Virgin Islands for registration and all other resolutions passed by the Company or any class of members or shareholders or partners, other than resolutions relating to ordinary business at any annual general meeting or the equivalent thereof.

6 **Accounts**

- (A) As at the date of this Agreement, the Company has not prepared any audited accounts.
- (B) The Management Accounts:
 - (i) were prepared in accordance with applicable laws and with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants for the time being applicable at the time they were prepared;
 - (ii) fairly reflect the state of affairs, assets, liabilities and financial and trading positions of the Company as at the Management Accounts Date and the Company's results for the period ended on that date;
 - (iii) have been prepared in the normal, proper and usual course of the business of the Company with due care and attention and in accordance with good business practice and with policies and principles consistently applied throughout the period to which such accounts relate; and
 - (iv) accord with the books and accounts of the Company.
- (C) There has been no Material Adverse Effect in the business, operations, prospects or financial condition of the Company as a whole since the Management Accounts Date.

7 **Financial Matters**

- (A) The principal business activity of the Company since its incorporation is acting as an investment holding company to hold its investment in the Target. Save as the aforesaid, the Company has not carried out any other business or activity since its incorporation.

- (B) The Company has not declared dividends or made any distributions since its incorporation.
- (C) There is no outstanding guarantee, material indemnity, suretyship or comfort given by or for the benefit of the Company.
- (D) There are no liabilities, whether actual or contingent, of the Company other than liabilities incurred in the ordinary course of business, none of which results in a Material Adverse Effect.

8 **Equipment, Assets and Properties**

The Company does not own or lease any properties or material assets.

9 **Taxation**

- (A) The Company has complied with all relevant legal requirements relating to registration or notification for Taxation purposes.
- (B) The Company has:
 - (i) paid all Taxation (if any) due to be paid before the date of this Agreement and has made all deductions or withholding in accordance with all applicable laws (if any); and
 - (ii) taken all necessary steps to obtain any repayment of or relief from Taxation available to it (if applicable).

10 **Material Transactions**

- (A) Since the date of its incorporation, the Company has not:
 - (i) created any mortgage or charge or debenture (whether secured or unsecured) on the whole or any part of its assets;
 - (ii) borrowed or lent any money which has not been repaid (other than the Shareholder's Loan);
 - (iii) increased any liability (whether or not secured) or incurred or entered into any other liability (other than (i) any liability under the Shareholder's Loan and (ii) those increased or incurred in the ordinary course of business which would not have a Material Adverse Effect on the Company);
 - (iv) issued or repaid or agreed to issue or repay any share or loan capital save as provided under this Agreement;
 - (v) declared, made or paid any dividends or made any other distribution out of profits, reserves or capital and no loans or capital has been repaid in whole or in part;
 - (vi) been engaged in any business activities outside its ordinary courses of business or the relevant part of its business;

- (vii) provided any guarantee or indemnity or granted any security on behalf of any person or company; or
- (viii) carried on any activity which is not in the ordinary and usual course of business on normal commercial terms;
- (ix) experienced any Material Adverse Effect in the financial or trading position of the Company and, to the knowledge of the Company, no event, fact or matter has occurred or, is reasonably likely to occur which will or is reasonably likely to give rise to any such Material Adverse Effect;
- (x) entered into or proposed to be entered into any material capital commitments or engaged in any scheme or project involving capital expenditure of over £1,000,000 (other than the Transaction Documents and the Target Transaction Documents); and
- (xi) had any decision to modify the financial structure or the borrowing capacity of the Company.

11 **Employment Arrangements**

- (A) As at the date of this Agreement and as at the Completion Date, the Company does not and will not have any employees. The Company does not have any contract, arrangement or understanding with present or former employees, directors of the Company or any related persons of the aforementioned persons or any person entitled to any benefits under any arrangement (directly or indirectly), save for any contract, arrangement or understanding entered into in the ordinary and usual course of business on normal commercial terms.
- (B) The Company has complied in all material respects with all relevant laws in relation to its employees, directors, managers and contractors, including without limitation, applicable codes of conduct and practice and contracts to which it is a party and laws pertaining to welfare funds, social benefits, medical benefits, insurance, retirement benefits and pensions.
- (C) There is not in existence nor is it proposed to introduce any share incentive, share option, profit sharing, bonus or other incentive arrangements of the Company for or affecting any employees or former employees of the Company.
- (D) There is:
 - (i) no liability has been or may be incurred by the Company for breach of any contract of employment or consultancy with any employee or consultant, including, without limitation, redundancy payments, protective awards, compensation for wrongful dismissal or unfair dismissal or for failure to comply with any order for the reinstatement or re-engagement of any employee; and
 - (ii) the Company has not made or agreed to make any payment or provided or agreed to provide any benefit to any employee or former employee of the Company or any dependent of any such employee or former employee in

connection with the proposed termination or suspension of employment or variation of any contract of employment of any such employee or former employee.

12 Loans

- (A) Other than the Shareholder's Loan, the Company has no outstanding mortgages, charges, debentures or other loan capital or bank overdrafts, loans or other similar indebtedness, financial facilities, finance leases or hire purchase commitments or any guarantees or other contingent liabilities.
- (B) As at the date of this Agreement and immediately before Completion, the total outstanding amount under the Purchase Shareholder's Loan is GBP 51,000,000 respectively. The Purchase Shareholder's Loan is free from any Encumbrances and LionRock being the beneficial owner of the Purchase Shareholder's Loan is entitled to sell and transfer the Purchase Shareholder's Loan with full benefit and advantage thereof and pass the beneficial ownership to Viva and/or its nominee(s) on the terms of this Agreement and the Deed of Assignment. As at the date of this Agreement and immediately before Completion, the Purchase Shareholder's Loan and the Remaining Shareholder's Loan are valid, existing, interest free, unsecured and repayable on demand.

13 Litigation

- (A) The Company has not received any written notice with respect to any litigation, arbitration or prosecution or any other legal or contractual proceeding or hearing before any statutory, regulatory or governmental body, department, board or agency, any dispute, or any investigation by any authority, in each case in the place where the business of the Company is conducted. To the knowledge of the Company, (a) no litigation, arbitration, prosecution or other legal or contractual proceedings or investigations are threatened or pending either by or, against, the Company, and (b) there are no facts or circumstances subsisting which would give rise to any such proceeding, investigation, hearing or dispute or to any payment.
- (B) The Company has not received any unfulfilled or unsatisfied written judgment or court orders against the Company.
- (C) The Company has not received any written order, presented any petition, passed any resolution or convened any meeting for the winding up (or other process whereby the business is terminated and the assets of the company concerned are distributed amongst the creditors and/or shareholders or other contributories) of the Company that is still subsisting. The Company has not received any written notices with respect to any cases or proceedings under any applicable insolvency, reorganisation, or similar laws in any jurisdiction concerning the Company that is still subsisting and, to the knowledge of the Company, no events have occurred which, under applicable laws, would reasonably be expected to give rise to any such cases or proceedings.
- (D) No petition has been presented or other proceedings have been commenced for an administration order to be made (or any other order to be made by which during the period it is in force, the affairs, business and assets of the Company concerned

are managed by a person appointed for the purpose by a court, governmental agency or similar body) that is still subsisting in relation to the Company, nor has any such order made.

14 **Contracts and Commitments**

- (A) There has not been any breach or circumstance which may give rise to a breach by the Company of any binding contract or arrangement or commitment to which it is a party.
- (B) The Company is not in default under any agreement or obligation to which it is a party or in respect of any other obligations or restrictions binding upon it or in respect of which it is liable, nor are there any contractual arrangements between the Company and any other party which will or may be legally terminated as a result of the execution of this Agreement or completion of the transactions contemplated thereby.
- (C) To the knowledge of the Company, no party to any agreement or arrangement with or under an obligation to the Company is in default under it in any material respect and there are no circumstances reasonably likely to give rise to such a default.
- (D) All contracts to which the Company is a party (including, but not limited to deeds and agreements entered into pursuant thereto) and which remain outstanding are legal, valid and binding obligations of the Company and, to knowledge of the Company, of each other party to such contract.
- (E) Other than the Target Transaction Documents, the Company is not a party or subject to any contract, transaction, arrangement, understanding or obligation which:
 - (i) is not in the ordinary and usual course of business;
 - (ii) is not wholly on an arm's length basis;
 - (iii) cannot readily be fulfilled or performed without undue or unusual expenditure of money; or
 - (iv) restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit.
- (F) All the material contracts and all leases, tenancies, licences, concessions and agreements of a material nature to which the Company (including but not limited to, the Target Transaction Documents) is a party are valid, binding and enforceable obligations of the Company and, to the knowledge of the Company, of the other parties thereto, and the terms thereof have been complied with by the Company in all material respects, and, to the knowledge of the Company, there are no grounds for rescission, avoidance or repudiation of any of the contracts or such leases, tenancies, licences, concessions or agreements and that there are no written notices of termination or of intention to terminate has been received by the Company in respect of any thereof.

15 Intellectual Property Rights

- (A) As at the date of this Agreement and as at Completion Date, the Company has not and will not have owned any Intellectual Property Rights.
- (B) To the knowledge of the Company, there has not been any infringement, misappropriation, misuse, violation or other unauthorised use by third parties of any of the Intellectual Property Rights. The activities of the Company have not infringed, misappropriated, misused, violated or otherwise made use of without authorisation the Intellectual Property Rights of a third party.

16 Investment Agreement

The Investment Agreement, the Subscription Agreement and the Target Shareholders' Agreement are legally binding, valid and enforceable on and against the Company and, to the knowledge of the Company, on and against the other parties thereto and have not been terminated or amended pursuant to the terms thereof or otherwise. Neither LionRock nor the Company has, nor, to the knowledge of the Company, any one of the parties to the Investment Agreement, the Subscription Agreement and the Target Shareholders' Agreement has, breached any terms and obligations thereto.

17 Accuracy of Information Provided

To the knowledge of the Company, all the documents provided to Viva or its advisers and the factual information disclosed in this Agreement with respect to a member of the Group is true, accurate in all material respects and not misleading in any material respects. To the knowledge of the Company, there is no fact or matter which has not been disclosed which would, in the aggregate, render any information provided untrue or misleading in any material respects.

SCHEDULE 2B

LIONROCK WARRANTIES

- 1 LionRock is duly formed and validly existing under the law of its jurisdiction of formation; and the General Partner is duly incorporated and registered, validly existing and in good standing under the law of its jurisdiction of incorporation.
- 2 LionRock has all necessary authority, right and power, and has taken all actions necessary, to enter into and perform this Agreement and to carry out its obligations pursuant to this Agreement.
- 3 The execution and delivery of this Agreement and all other ancillary documents on behalf of LionRock has been validly authorised and the obligations expressed as being assumed by LionRock under each such agreement constitutes its valid, legal and binding obligations enforceable against it in accordance with their terms (subject to the simultaneous execution and delivery of this Agreement by the other Parties).
- 4 LionRock is not in violation of any laws which may adversely and materially affect its authority, right or power to execute, deliver and to exercise its rights and perform its obligations under this Agreement and its ancillary documents to which it is a party.
- 5 To the knowledge of LionRock, there are no grounds on which any person would be entitled to have LionRock wound-up or placed in administration, and no person has threatened to present such a petition or convened or threatened to convene a meeting of LionRock to consider a resolution to wind up LionRock or has taken any step in relation to LionRock under the law relating to insolvency or the relief of debtors.
- 6 LionRock is not insolvent, in receivership, liquidation or analogous process, has not taken steps to enter into liquidation and, to the knowledge of LionRock, no petition has been presented for its winding-up which remains subsisting.
- 7 No distress, execution or other process has been levied on any material asset owned or used by LionRock, nor, to the knowledge of LionRock, has any person threatened any such distress, execution or other process.
- 8 LionRock has not received any written order, judgment or direction by any Governmental Authority which will, or is likely to, prevent the Completion. To the knowledge of LionRock, LionRock is not subject to any investigation or other proceedings by any Governmental Authority which will, or are reasonably likely to, prevent the Completion.
- 9 At Completion, LionRock will have obtained all corporate authorisations and all governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to enter into and perform its obligations under this Agreement and the transactions contemplated under this Agreement. Entry in to and performance by LionRock of this Agreement and the transactions contemplated under this Agreement will not (i) breach any provision of its limited partnership agreement, as may be amended or restated from time to time or equivalent constitutional documents or (ii) result in a breach of any laws or regulations in its jurisdiction of formation or of any order, decree or judgment of any court or any Governmental Authority or (iii) result in a breach of, or constitute a default under, any agreement or instrument to which it is bound, in each case where such

breach or default would adversely affect its ability to enter into or perform its obligations under this Agreement and the transactions contemplated under this Agreement.

- 10 As at the date of this Agreement and immediately before Completion, the total outstanding amount under the Purchase Shareholder's Loan is GBP 51,000,000. The Purchase Shareholder's Loan is free from any Encumbrances and LionRock being the beneficial owner of the Purchase Shareholder's Loan is entitled to sell and transfer the Purchase Shareholder's Loan with full benefit and advantage thereof and pass the beneficial ownership to Viva and/or its nominee(s) on the terms of this Agreement and the Deed of Assignment. As at the date of this Agreement and immediately before Completion, the Purchase Shareholder's Loan and the Remaining Shareholder's Loan are valid, existing, interest free, unsecured and repayable on demand.

SCHEDULE 2C

SUBSCRIBER WARRANTIES

- 1 Viva is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation and has power to conduct its business.
- 2 Subject to fulfilment of the Conditions, Viva has all necessary authority, right and power, and has taken all action necessary, to enter into and perform this Agreement and to carry out its obligations pursuant to this Agreement.
- 3 The execution and delivery of this Agreement and all other ancillary documents on behalf of Viva has been validly authorised and the obligations expressed as being assumed by Viva under each such agreement constitutes its valid, legal and binding obligations enforceable against it in accordance with their terms (subject to the simultaneous execution and delivery of this Agreement by the other Parties).
- 4 Viva is not in violation of any laws which may adversely and materially affect its authority, right or power to execute, deliver and to exercise its rights and perform its obligations under this Agreement and its ancillary documents to which it is a party.
- 5 To the knowledge of Viva, there are no grounds on which any person would be entitled to have Viva wound-up or placed in administration, and no person has threatened to present such a petition or convened or threatened to convene a meeting of Viva to consider a resolution to wind up Viva or has taken any step in relation to Viva under the law relating to insolvency or the relief of debtors.
- 6 Viva is not insolvent, in receivership, liquidation or analogous process, has not taken steps to enter into liquidation and, to the knowledge of Viva, no petition has been presented for its winding-up which remains subsisting.
- 7 No distress, execution or other process has been levied on any material asset owned or used by Viva, nor has any person threatened any such distress, execution or other process.
- 8 Viva has not received any written order, judgment or direction by any Governmental Authority which will, or is likely to, prevent the Completion. To the knowledge of Viva, Viva is not subject to any investigation or other proceedings by any Governmental Authority which will, or are likely to, prevent the Completion.
- 9 At Completion, Viva will have obtained all corporate authorisations and all governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to enter into and perform its obligations under this Agreement and the transactions contemplated under this Agreement. Entry in to and performance by Viva of this Agreement and the transactions contemplated under this Agreement will not (i) breach any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation or of any order, decree or judgment of any court or any Governmental Authority or (iii) result in a breach of, or constitute a default under, any agreement or instrument to which it is bound, in each case where such breach or default would adversely affect its ability to enter into or perform its obligations under this Agreement and the transactions contemplated under this Agreement.

SCHEDULE 3
FORM OF SHAREHOLDERS' AGREEMENT

DATED ___ February, 2021

Viva China Consumables Limited
非凡中國消費品有限公司

AND

LionRock Capital GP Limited
acting in its capacity as the general partner of
LionRock Capital Partners QiLe L.P.

AND

LionRock Capital Partners QiLe Limited

SHAREHOLDERS' AGREEMENT

Deacons
5th Floor
Alexandra House
18 Chater Road
Central, Hong Kong
hongkong@deacons.com
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SHAREHOLDERS' AGREEMENT

THIS AGREEMENT is made the ___ day of ___ 2021

BETWEEN:-

- (1) **Viva China Consumables Limited** 非凡中國消費品有限公司 (formerly known as Viva China Entertainment Holdings Limited 非凡中國娛樂控股有限公司) ("**Viva**"), a limited company incorporated under the laws of British Virgin Islands with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands;
- (2) **LionRock Capital GP Limited** (the "**General Partner**"), an exempted company incorporated under the laws of the Cayman Islands with limited liability, whose registered office is at the offices of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands, in its capacity as the general partner of **LionRock Capital Partners QiLe L.P.** ("**LionRock**"), a limited partnership formed under the laws of the British Virgin Islands without legal personality with its registered office at Ogier Global (BVI) Limited, Ritter House, Wickhams Cay II, PO Box 3170, Road Town, Tortola, VG1110, British Virgin Islands; and
- (3) **LionRock Capital Partners QiLe Limited** (the "**Company**"), a BVI Business Company incorporated under the laws of British Virgin Islands with its registered office at Ogier Global (BVI) Limited, Ritter House, Wickhams Cay II, PO Box 3170, Road Town, Tortola VG1110, British Virgin Islands.

WHEREAS:

- (A) Viva is a wholly owned subsidiary of Viva China Holdings Limited ("**Viva China**"), a company incorporated in the Cayman Islands, the shares of which are listed on the GEM board of The Stock Exchange of Hong Kong Limited (Stock code: 8032).
- (B) LionRock is a limited partnership formed in the British Virgin Islands without legal personality that operates as a single investment closed ended investment fund. The General Partner is the sole general partner of LionRock and the single largest limited partner of LionRock is LionRock Capital Partners, L.P..
- (C) The Company is a BVI Business Company incorporated in the British Virgin Islands and authorised to issue a maximum of 50,000 shares with no par value each of a single class. All issued shares in the Company immediately prior to entry into this Agreement have been duly issued to LionRock.
- (D) On 16 October 2020, LionRock, C&J Clark (No. 1) Limited (the "**Target**") and C&J Clark Limited ("**Topco**") entered into an investment agreement (the "**Investment Agreement**") in relation to the Target pursuant to which Topco conditionally agreed to sell and LionRock conditionally agreed to buy 51,051 ordinary shares of GBP 0.001 each in the capital of the Target (which will, immediately prior to the transfer of such ordinary shares to LionRock, be re-designated as class "A" ordinary shares of GBP 0.001 each in the capital of the Target) (the "**Ordinary Shares**") (or such number of ordinary shares that results in the Company acquiring 51% of the entire issued share capital of the Target) at GBP 1.00 in the aggregate. Upon completion of the Investment

Agreement, the Company shall enter into a subscription agreement with the Target (the “**Target Subscription Agreement**”) in respect of the subscription of 100,000,000 A preference shares of GBP 1.00 each in the capital of the Target (the “**A Preference Shares**”) at GBP 100,000,000. Completion of the transactions contemplated under the Investment Agreement and the Subscription Agreement took place on ___ February 2021.

- (E) As at the date of this agreement, the Company holds (i) 51,051 Ordinary Shares in the capital of the Target and (ii) 100,000,000 A Preference Shares in the capital of the Target.
- (F) On ___ February 2021, upon completion of the transactions contemplated by the Investment Agreement and the Target Subscription Agreement, the Company, LionRock, the Target and Clark C&J Limited entered into a Shareholders’ Agreement relating to the Target (the “**Target Shareholders Agreement**”).
- (G) On ___ February 2021, Viva, LionRock and the Company entered into a subscription agreement (the “**Subscription Agreement**”) pursuant to which, among other things, Viva agreed to subscribe for 510 Shares (the “**Subscription Shares**”) and the Company agreed to allot and issue the Subscription Shares to Viva, in each case in accordance with the terms and conditions set out in the Subscription Agreement.
- (H) This Agreement is entered into by the Parties for the purpose of recording the terms and conditions and regulating the relationship between them and their interests in the Company.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS

1.1 In this Agreement (including the Recitals), the words and expressions set out below shall have the meanings attributed to them below unless the context otherwise requires:

“**Affiliate**” means, in reference to a person, any other person:

- (a) Controlled by such first person;
- (b) capable of Controlling such first person;
- (c) with which such first person is under common Control with such other person,

provided that: (i) any person serving as the principal investment advisor to or principal manager of another person shall be deemed an Affiliate of such other person and vice versa; (ii) any two persons managed or advised by the same principal investment advisor or principal manager or an Affiliate thereof shall be deemed to be Affiliates of each other; and (iii) in no event shall LionRock Capital Partners, L.P. be deemed an Affiliate of LionRock for purposes of this Agreement;

“**Agreed Proportions**” means the following proportion in respect of the respective shareholdings of each Shareholder of the Company expressed as a percentage of the total

issued shares of the Company:

Viva: 51%
LionRock: 49%

- “Agreement”** means this Agreement (as amended from time to time);
- “Auditors”** means the auditors of the Company from time to time;
- “Board”** means the board of directors of the Company as constituted from time to time;
- “Business Day”** means a day on which banks in Hong Kong, London, the Cayman Islands and the British Virgin Islands are open for business, other than:-
- (a) a Saturday or a Sunday; or
 - (b) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.;
- “Control”** means the ability directly or indirectly, whether through the ownership of voting securities, by contract or otherwise to direct or cause the direction of the management and policies of an entity and **“Controlled”** and **“Controlling”** shall be construed accordingly;
- “Directors”** means the members of the Board and **“Director”** shall be construed accordingly;
- “Encumbrance”** means
- (a) any mortgage, charge, pledge, lien, hypothecation, encumbrance or other security arrangement or security interest of any kind;
 - (b) any option, equity, claim, adverse interest or other third party right of any kind;
 - (c) any arrangement by which any right is subordinated to any right of such third party; or
 - (d) any contractual right of set-off,
- including any agreement or commitment to create or procure to create, or to permit or suffer to be created or subsisted any of the above;
- “GBP” or “£”** means sterling, the lawful currency of the United

Kingdom;

“GEM Listing Rules” means the rules governing the listing of securities on GEM of the Stock Exchange, as amended from time to time;

“Governmental Authority” means any supra national, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any quasi-governmental or private body exercising any regulatory, importing or other governmental or quasi-governmental authority);

“Group” means the Company and its subsidiaries from time to time, and the expression **“member of the Group”** shall be construed accordingly;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“LionRock Capital” means: (a) LionRock or any successor or continuation fund thereof; (b) the principal investment adviser, principal investment manager, managing member or general partner of the persons referred to in (a); (c) any successor to the persons referred to in (b); and/or (d) any person wholly owned and Controlled by the same persons as own and Control any of the persons referred to in (a), (b) or (c);

“Memorandum and Articles of Association” means the memorandum and articles of association of the Company in effect from time to time;

“Parties” means the named Parties to this Agreement and a **“Party”** means any one of them;

“Pro Rata Portion” means the following:

(a) for purposes of the Right of First Refusal as set forth in Clause 10.3, with respect to each ROFR Holder, the number of Shares determined by multiplying (i) the number of Third Party Transfer Offer Shares offered in the relevant Third Party Transfer Notice by (ii) a fraction, the numerator of which is the aggregate number of Shares held by such ROFR Holder on the date of the relevant Third Party Transfer Notice and the denominator of which is the aggregate number of Shares held by all ROFR Holders on the date of the relevant Third Party Transfer Notice; and

(b) for purposes of the Right of Co-Sale as set forth in Clause 10.4, (i) with respect to each ROCS

Holder, a number of Shares determined by multiplying (A) the aggregate number of Third Party Transfer Offer Shares proposed to be transferred by the Transferring Shareholder to the Third Party Purchaser, by (B) a fraction, the numerator of which is the aggregate number of Shares held by such ROCS Holder and the denominator of which is the aggregate number of Shares held by all ROCS Holders and the Transferring Shareholder, and (ii) with respect to the Transferring Shareholder, the aggregate number of Third Party Transfer Offer Shares proposed to be transferred by the Transferring Shareholder *minus* the aggregate number of Shares over which the ROCS Holders have exercised their Right of Co-Sale pursuant to Clause 10.4;

“Qualified IPO”

means an underwritten public offering and listing of all or any part of the share capital or assets of any member of the Group on a Recognized Stock Exchange (including a Listing of the Target as defined in the Target Shareholders Agreement) with an equity valuation of the Group (as implied by the per share offering price) of not less than three (3) times of the post-money equity valuation of the Group as of immediately after the Completion under the Subscription Agreement (as defined in the Subscription Agreement). For the avoidance of doubt, the Parties acknowledge and agree that, for purposes of determining the standard of a Qualified IPO set forth herein, the equity valuation of the Group at the time of the Completion under the Subscription Agreement is £196 million;

“Recognized Exchange”

Stock

means The Stock Exchange of Hong Kong Limited, London Stock Exchange plc or any other international stock exchange as agreed in writing by all the Shareholders;

“Shareholders”

means holders of the Shares whose names are listed on the register of members of the Company as holding such Shares, which as of the date hereof shall be Viva and LionRock, and a **“Shareholder”** means any one of them;

“Shares”

means shares of a single class in the Company, each with no par value;

“Subscription Completion”

means completion of the subscription of the Subscription Shares by Viva pursuant to the Subscription Agreement;

“Target Transaction Documents” means (a) the Investment Agreement; (b) the Target Subscription Agreement; (c) the Target Shareholders Agreement; (d) the articles of association of the Target, as amended from time to time; (e) the Disclosure Letter in the agreed form, dated 16 October 2020, delivered by the Target to LionRock pursuant to the Investment Agreement; (f) the Disclosure Letter to be delivered by the Target to LionRock at the completion of the transactions contemplated by the Investment Agreement and the Subscription Agreement pursuant to the Investment Agreement; and (g) the other documents referred to or incorporated in the Investment Agreement, the Subscription Agreement and the Target Shareholders Agreement;

“Transaction Documents” means (a) this Agreement and (b) the Subscription Agreement;

“Transferee” means, in respect of the transfer of any Shares in accordance with or pursuant to the provisions of this Agreement and the Memorandum and Articles of Association, the person to whom the Shares are or will be transferred; and

“%” means per cent.

1.2 In this Agreement, including the recitals and the schedules, unless the context otherwise requires:-

- (a) any references, express or implied, to statutes or statutory provisions shall be construed as references to those statutes or provisions as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and shall include any statutes or provisions of which they are re-enactments (whether with or without modification) and any orders, regulations, instruments or other subordinate legislation under the relevant statute or statutory provision. References to sections of consolidating legislation shall, wherever necessary or appropriate in the context, be construed as including references to the sections of the previous legislation from which the consolidating legislation has been prepared;
- (b) references to **“Clauses”** are references to clauses of this Agreement;
- (c) references to this Agreement include this Agreement, the schedules and all other documents executed in accordance with this Agreement and expressed to be supplemental to this Agreement;
- (d) the expressions the **“Company”**, **“LionRock”** and **“Viva”** shall, where the context permits, include their respective successors and personal representatives;

- (e) the expression “**LionRock**” shall, unless the context otherwise permits, be deemed to mean the General Partner acting for and on behalf of LionRock;
- (f) the expressions “**include**” or “**including**” (or any similar term) are not to be construed as implying any limitation and general words introduced by the word “**other**” (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things;
- (g) the expressions “**herein**”, “**hereof**”, and “**hereunder**” (or any other similar term) refer to this Agreement as a whole and not to any particular Clause or other subdivision;
- (h) headings are for convenience only and shall not limit, extend, vary or otherwise affect the construction of any provision of this Agreement;
- (i) unless the context requires otherwise, words and expressions importing the singular include the plural and vice versa;
- (j) words and expressions importing one gender include both genders and the neuter, and references to persons include natural persons, bodies corporate or unincorporated, sole proprietorships, partnerships, associations, enterprises, branches and all other forms of organisations and entities;
- (k) references to a Party include its personal representatives, successors, heirs, beneficiaries, sureties and permitted assigns;
- (l) where any word or expression is given a defined meaning, any other grammatical form of such word or expression (as the case may be) shall have a corresponding meaning;
- (m) references to writing include any method of producing or reproducing words in a legible and non-transitory form (including by way of e-mail);
- (n) unless the context requires otherwise, words and expressions defined in the Companies Ordinance (Cap 622 of the Laws of Hong Kong) shall bear the same respective meanings when used in this Agreement; and
- (o) in construing this Agreement general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

1.3 In this Agreement, capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Subscription Agreement.

2. ORGANISATION OF THE COMPANY

The number of Shares to be held by Viva and LionRock pursuant to this Agreement shall be maintained at all times in the Agreed Proportions, unless in consequence of the operation of this Agreement, by law or otherwise agreed in writing between the Parties.

3. BUSINESS

The Shareholders agree that the Company shall be used for the purpose of investing

in the Target. As at the date of this Agreement, the Company holds (a) 51,051 Ordinary Shares in the capital of the Target; and (b) 100,000,000 A Preference Shares in the capital of the Target. The principal business activities of the Target are manufacturing and sale of footwear and related accessories.

4. FINANCE

4.1 In the event that the Group's financial resources are at any stage insufficient to satisfy the working capital requirements of the Group as determined in good faith by the Board (including, for example, when a Material Default has occurred or is reasonably likely in the near term to occur as set forth under the Target Shareholders Agreement), the Shareholders shall, in the order of preference:-

- (a) endeavour to procure further loans and overdraft facilities from banks or other institutions for the Group and, if required by the relevant bank or financial institution, offer support for such facilities in the manner as described in Clause 4.2 below; and/or
- (b) (i) provide or cause their respective Affiliates to provide further loans or overdraft facilities for the Group; and/or (ii) subscribe for or cause their respective Affiliates to subscribe for additional Shares in proportion to their respective Agreed Proportions.

4.2 The Shareholders shall co-operate (provided that such co-operation shall not result in a breach of contractual obligation by any Shareholder under any Transaction Document, any Target Transaction Document, any Debt Document, or any other agreement or contract to which it is a party, or applicable laws) in assisting the Company and/or any other member of the Group to obtain financing for the members of the Group from banks or other financial institutions (the "**External Financing**") on the best available commercial terms whether pursuant to Clause 4.1(a) or otherwise, including in order to refinance any existing debt of the Group. External Financing for the Group shall (subject to any contractual restrictions applicable to any member of the Group (including under its existing debt documents) and subject to any applicable laws) be procured using the available assets of the Group as security, if necessary, and, unless with the prior written consent of the relevant Shareholder, without any additional security or guarantee being provided by that Shareholder. In the event that any support from the Shareholders or their respective Affiliates or associated companies (whether by way of loan, security, guarantee or indemnity) is reasonably required to finance or to procure any financing for the Group, such support shall be given by the Shareholders (in accordance with the applicable provisions of the Target Shareholders Agreement) and shall be given on a several but not joint basis notwithstanding any provision to the contrary as may be required by the external financier. In the event that any such support shall be called upon, the liability of the relevant Shareholder shall be apportioned so that the liabilities of the respective Shareholders shall be maintained and the Shareholders shall account to and indemnify each other accordingly.

4.3 In the event the Shareholders are required to subscribe for additional Shares pursuant to Clause 4.1(b), to the extent not prohibited under the Target Transaction Documents, each of Viva and LionRock shall individually have the right (but not the obligation) to subscribe for all the Shares to be subscribed for before any other Shareholder (each such Shareholder, a "**First Subscribing Shareholder**"); provided that if there are more than one First Subscribing Shareholders, each First Subscribing Shareholder is given the right to subscribe for additional Shares on a pari passu and pro rata basis to the

number of Shares then held by it (as a proportion of the issued and outstanding Shares held by all First Subscribing Shareholders immediately prior to such issue). For a period of not less than thirty (30) Business Days commencing after the date such subscriptions are made by the First Subscribing Shareholder(s) as determined by the Board, the other Shareholders who were not offered the right to subscribe for additional Shares as a First Subscribing Shareholder shall be given the right to subscribe for additional Shares on a pari passu and pro rata basis to the number of Shares then held by them (as a proportion of the entire issued and outstanding Share of the Company) immediately prior to such issue, and the Agreed Proportions shall be re-adjusted accordingly; provided that such Shares are subscribed for by the other Shareholders in the same proportions and on the same terms as the First Subscribing Shareholders in accordance with this subclause (as applicable); provided further that in no event shall any such subscriptions under this clause 4 result in the Company ceasing to be, directly or indirectly, majority owned and Controlled by Li Ning and/or LionRock Capital as required in accordance with the Target Shareholders Agreement.

- 4.4 Without prejudice to Clause 4.3, and to the extent not prohibited under the Target Transaction Documents, if any one Shareholder shall fail to subscribe for additional Shares offered to it pursuant to Clause 4.1(b) within a period of thirty (30) calendar days from the date on which the Shares are offered, then (a) each other Shareholder who has agreed to subscribe for the Shares but has not yet fully subscribed for the Shares (other than any First Subscribing Shareholder), may decide not to proceed with the subscription; and (b) each other Shareholder who has fully subscribed for the Shares offered to it pursuant to Clause 4.1(b) (other than any First Subscribing Shareholder) shall have the right, at its option (but not under any obligation) within a period of fourteen (14) calendar days from the expiry of the said thirty (30)-calendar day period to subscribe for the Shares which the first mentioned Shareholder has not subscribed for, on a pari passu and pro rata basis to the number of Shares then held by it (as a proportion of the issued and outstanding Share held by all other Shareholders electing to subscribe for such unsubscribed for Shares), and the Agreed Proportions shall be adjusted accordingly; provided that in no event shall any such subscription result in the Company ceasing to be, directly or indirectly, majority owned and Controlled by Li Ning and/or LionRock Capital as required in accordance with the Target Shareholders Agreement.

5. MANAGEMENT

- 5.1 The business of the Company shall be managed by the Board.
- 5.2 The Board shall comprise three (3) Directors, two (2) of whom to be initially be appointed by Viva (who shall be Mr. CHEUNG Chi and Mr. Johnny CHEN as at the date of this Agreement) and one (1) of whom to be initially appointed by LionRock (who shall be Daniel Kar Keung Tseung as at the date of this Agreement). As long as Viva and LionRock hold the Shares in the Agreed Proportions, Viva shall have the right to nominate two (2) persons for appointment as Directors and LionRock shall have the right to nominate one (1) person for appointment as Director, and from time to time remove and replace their representatives to the Board. If a Shareholder ceases to hold any Shares, it shall procure the resignation of all the Director(s) appointed by it and shall indemnify the other Shareholders against any claims which may be brought by such Director(s).
- 5.3 Except as otherwise provided herein, at any meeting of the Board, each Director shall have one vote and all decisions of the Board shall be determined by a simple majority

vote (except where a greater majority is required by the Memorandum and Articles of Association or by the laws of the British Virgin Islands or pursuant to this Agreement).

- 5.4 The chairman of the Board shall be nominated by Viva and appointed by the Board for so long as Viva has the right to appoint any Director pursuant to this Clause 5.
- 5.5 Each of the Shareholders agrees to immediately remove any person nominated by it as a Director who is convicted of any criminal offence (wherever committed) involving dishonesty or who is otherwise disqualified as a Director pursuant to the Memorandum and Articles of Association.
- 5.6 Each Director shall be entitled to appoint one alternate (who need not be a Director) and each alternate shall have one vote for every Director whom he/she represents in addition to any vote of his/her own if he or she were a Director or a duly appointed alternate of another Director.
- 5.7 The quorum for meetings of the Board shall be (two) 2 Directors, which shall include at least one (1) Director appointed by Viva (for so long as Viva has the right to appoint any Director) and at least one (1) Director appointed by LionRock (for so long as LionRock has the right to appoint any Director), or their respectively nominated alternates (whether present in person or by alternate), present at the commencement and throughout the whole of the meeting. If within 30 minutes of the time appointed for a meeting or if at any time during the meeting, a quorum is not present, the meeting shall stand adjourned until the same time and place in three (3) calendar days' time and if, at such adjourned meeting a quorum is not present within 30 minutes from the time appointed for such adjourned meeting (or such longer interval as the Chairman of the meeting may think fit or allow) or at any time during the meeting, any two Directors present in person or by his alternate shall constitute a quorum.
- 5.8 Meetings of the Board shall be held in Hong Kong or such other places and at such times as the Board (or any committee thereof) shall determine. A Director is deemed to be present at a meeting of the Board if he or she participates by telephone, videoconference or other electronic means and all Directors participating in the meeting are able to hear each other. Not less than seven (7) calendar days' prior written notice (or such shorter period of notice as may be agreed from time to time by all the Directors, provided that such period of notice cannot be shorter than the period provided in the Memorandum and Articles of Association) of each meeting of the Board specifying the date, time and place of the meeting and the business to be transacted thereat shall be given to all Directors and alternate directors provided that if Directors who would constitute a quorum at any meeting agree to a shorter period of notice then such meeting shall be deemed to be properly called.
- 5.9 All relevant papers for meetings of the Board will be sent to each Director and any alternates prior to the relevant meeting and minutes of all such meetings will be sent to each Director and any alternates, as soon as reasonably practicable after the holding of the relevant meeting.
- 5.10 Unless otherwise agreed by the Shareholders in general meeting, the Directors shall not be entitled to any remuneration from the Company in relation to their respective appointments as Directors or to the reimbursement of any expenses except those reasonably incurred in the performance of their duties as Directors.
- 5.11 Directors may participate in Board meetings by means of conference telephone or video conference, or similar communications equipment whereby all persons

participating in the meeting can hear each other and such participation shall constitute presence in person.

6. SHAREHOLDERS' MEETINGS

- 6.1 The quorum for meetings of the Shareholders shall be such number of Shareholder(s) who hold not less than 50% of the issued and outstanding Shares of the Company (whether present by proxy or by authorised representative); provided that notice of shareholders' meeting in accordance with Clause 6.2 is duly given.
- 6.2 At least 14 days' prior written notice of each shareholders' meeting must be given to each Shareholder specifying the date, time and place of the meeting and the business to be transacted thereat provided that if all the Shareholders agree to a shorter period of notice in writing, then such meeting shall be deemed to be properly called.
- 6.3 Questions arising at any shareholders' meeting shall be decided by a simple majority of votes except where a greater majority is required by the Memorandum and Articles of Association, this Agreement or applicable law.

7. SECURITY OVER SHARES

Unless with the prior written consent of all Shareholders, no Shareholder shall be entitled during the term of this Agreement to create any Encumbrance on or with respect to any of its Shares, or its interest in any of its Shares.

8. INFORMATION RIGHTS

To the extent permitted under applicable laws and the Target Transaction Documents, the Company shall promptly provide or provide access to all information, documents and materials it receives from, or is granted access to by, the Target (including the information received by the Company pursuant to clause 6 (*Provision of Information*) of the Target Shareholders Agreement), to the Shareholders.

9. PREEMPTIVE RIGHT

- 9.1 Preemptive right. To the extent not prohibited under the Target Transaction Documents (including the Target Shareholders Agreement), each Shareholder shall have a right (the "**Preemptive Right**") to subscribe for and purchase a certain portion of any new securities (the "**Issuance Shares**") that the Company may, from time to time, propose to issue to any potential subscriber (the "**Potential Subscriber**") as set forth in this Clause 9; provided that (i) the Preemptive Rights in this Clause 9 shall not apply to any equity securities issued by the Company by reason of a dividend (pro rata to all Shareholders), share split, split-up or other distribution on Shares in accordance with the Memorandum and Articles of Association, and (ii) in no event shall the exercise of any such Preemptive Right result in the Company ceasing to be, directly or indirectly, majority owned and Controlled by Li Ning and/or LionRock Capital.
- 9.2 Procedure.
- (a) Issuance notice. If the Company proposes to issue any Issuance Shares, it shall give each Shareholder advanced written notice (an "**Issuance Notice**") of such intention, describing the (i) type and number of the Issuance Shares to be issued, (ii) identity of the Potential Subscriber, and (iii) price and other material terms upon which the Company proposes to issue such Issuance Shares.

- (b) Exercise. Each Shareholder shall have ten (10) Business Days after the receipt of the Issuance Notice to irrevocably elect to purchase all or a portion of its initial pro rata share of the Issuance Shares on the same price as indicated on the Issuance Notice by notifying the Company in writing of the number of Issuance Shares to be purchased. For the purposes of the Preemptive Right set out in this Clause 9, each Shareholder's "initial pro rata share" shall be determined according to (x) the aggregate number of Shares held by such Shareholder on the date of the Issuance Notice in relation to (y) the aggregate number of all Shares then issued and outstanding on such date (calculated on a fully diluted basis and excluding the issue of the Issuance Shares).
- (c) Over-allotment. If the Shareholders fail to elect to purchase all the Issuance Shares, then such unpurchased Issuance Shares (the "**Over-Allotment Issuance Shares**") shall be made available to each Shareholder who has elected to purchase all of its initial pro rata share of the Issuance Shares for over-allotment. The Company shall deliver an over-allotment notice to each such Shareholder to inform them of the aggregate number of Over-Allotment Issuance Shares that are available for over-allotment. Each of such Shareholder shall have five (5) Business Days after the receipt of such over-allotment notice to irrevocably elect to purchase all or a portion of the Over-Allotment Issuance Shares on the same price as indicated on the Issuance Notice by notifying the Company in writing of the number of Issuance Shares to be purchased. If the aggregate number of the Over-Allotment Issuance Shares elected to be purchased by all such Shareholders in response to such over-allotment notice exceeds the aggregate number of the Over-Allotment Issuance Shares that are available for over-allotment, then the Over-Allotment Issuance Shares shall be allocated to such Shareholders by allocating to each such Shareholder the lesser of (i) the difference between the number of Over-Allotment Issuance Shares it elects to purchase and the aggregate number of Over-Allotment Issuance Shares that has already been allocated to it, and (ii) its over-allotment pro rata share of the Over-Allotment Issuance Shares that has not yet been allocated, which allocation step shall be repeated until all Over-Allotment Issuance Shares are allocated. Each such Shareholder who has been allocated all the Over-Allotment Issuance Shares that it has elected to purchase shall cease to participate in any subsequent allocation step. For the purposes of determining the allocation of Over-Allotment Issuance Shares that a Shareholder will receive in each allocation step, such Shareholder's "over-allotment pro rata share" shall be determined according to (x) the aggregate number of all Shares held by such Shareholder on the date of the Issuance Notice in relation to (y) the aggregate number of all Shares held by all Shareholders who participate in such allocation step on such date.
- (d) Closing. If any Shareholder elects to purchase Issuance Shares, then payment for the Issuance Shares to be purchased shall be made by wire transfer in immediately available funds of the appropriate currency, against delivery of such Issuance Shares to be purchased, at a place and time agreed to by the Company and the Shareholders that have elected to purchase a majority of the Issuance Shares to be purchased by the Shareholders; provided that the scheduled time for closing shall not be later than twenty-five (25) Business Days following the expiration of the last period during which any Shareholder may elect to purchase any Issuance Share (including any Over-Allotment Issuance Share) or such later date as required for obtaining any necessary governmental or regulatory approvals or complying with relevant requirements

under applicable laws and regulations (including GEM Listing Rules) in respect of such purchase.

9.3 Permitted issuance to Potential Subscriber. For a period of sixty (60) Business Days following the expiration of the last period during which any Shareholder may elect to purchase any Issuance Share (including any Over-Allotment Issuance Share), the Company may issue any Issuance Shares with respect to which the Shareholders' Preemptive Rights were not exercised, to the Potential Subscriber identified in the Issuance Notice and at a price and upon terms not more favorable than specified in the Issuance Notice. In the event the Company has not issued such Issuance Shares within such sixty (60)-Business Day period, the Company shall not thereafter issue any Issuance Shares, without first again complying with the terms of the Preemptive Right as set out in this Clause 9.

10. TRANSFER OF SHARES

10.1 General.

- (a) Each of Viva and LionRock undertakes to each other and the Company that, during the period from the date of Subscription Completion to (and inclusive of) the last date of the Lock-In Period as defined in the Target Shareholders Agreement (the "**Lock-up Period**"), the undertaking Shareholder shall not offer to, lend, sell, deposit, or otherwise transfer or dispose of any interest in the Shares directly or indirectly held by it, in each case otherwise than (i) with the prior written consent of Viva (in the case of any transfer by LionRock) or LionRock (in the case of any transfer by Viva), as applicable; (ii) to or for the benefit of any of its Affiliates; or (iii) pursuant to Clause 10.4 below, provided that at as a result of any such transfer, the Company does not cease to be, directly or indirectly, majority owned and Controlled by Li Ning and/or LionRock Capital and otherwise such transfer is not prohibited under the Target Shareholders Agreement.
- (b) To the extent not prohibited under the Target Transaction Documents, upon and at any time after the expiry of the Lock-up Period, (A) each Shareholder (other than Viva) may dispose of part or all the Shares held by it in accordance with (x) Clause 10.2 (as a Selling Shareholder), (y) Clause 10.3 (as a Transferring Shareholder) or (z) Clause 10.4 (as a ROCS Holder) below, and (B) Viva may dispose of part or all the Shares held by it in accordance with Clause 10.3 (as a Transferring Shareholder) or Clause 10.4 (as a ROCS Holder) below; provided in each case that (i) in no event shall any such transfer or disposal result in the Company ceasing to be, directly or indirectly, majority owned and Controlled by Li Ning and/or LionRock Capital, and (ii) any Transferee who is not already a party to this Agreement shall, not later than the time that it becomes a Shareholder, agree in writing that it adhere to, and be bound by, the terms of this Agreement as a party to this Agreement by executing and delivering a Deed of Adherence substantially in the form attached hereto as Exhibit A (the "**Deed of Adherence**"). For the purpose of this Agreement, the term "transfer" shall include any direct or indirect transfer, sale, assignment, creation of any Encumbrance, or any other disposal (including creation of any Encumbrance), and its verb form and the terms of "transferor" and "transferee/Transferee" shall have the meaning correlative to the foregoing. In the case that any Share is held by its ultimate beneficial owner through one or more level of holding companies, any transfer, repurchase, or new issuance of the shares of such holding companies or similar transactions

that have the effect of changing the beneficial ownership, economic interest or voting rights of such Share shall be deemed as an indirect transfer of such Shares. The Parties agree that the restrictions on the transfer of the Shares contained in this Agreement shall apply to such indirect transfer and shall not be circumvented by means of any indirect transfer of the Shares.

10.2 Transfer to Viva. At any time, after the expiration of the Lock-up Period, each Shareholder other than Viva may, at its sole election, offer to sell all or a portion of the Shares held by it to Viva in accordance with the following provisions:

- (a) the Shareholder intending to make such sale (the “**Selling Shareholder**”) shall give a notice in writing (the “**Transfer Notice**”) to Viva stating its intention to sell all or a portion of its Shares to Viva (the “**Offer Shares**”) and the number of the Offer Shares it intends to sell;
- (b) Viva shall, within a period of five (5) Business Days from the date of the Transfer Notice (or such other longer period as Viva and the Selling Shareholder may agree), give notice in writing to the Selling Shareholder to indicate whether it is interested in acquiring the Offer Shares (the “**Reply**”);
- (c) if Viva is interested in acquiring the Offer Shares, within a period of ten (10) Business Days from the date of the Reply (which period may be extended by written agreement between Viva and the Selling Shareholder), Viva and the Selling Shareholder shall appoint an independent valuation firm mutually agreed by the parties to conduct valuation on the Offer Shares on such basis to be agreed by Viva and the Selling Shareholder to determine the sale price of the Offer Shares (the “**Sale Price Valuation**”);
- (d) within ten (10) Business Days from the receipt of the valuation report on the Sale Price Valuation, the Selling Shareholder shall give written notice to Viva stating whether it still intends to sell to Viva the Offer Shares at the per share sale price as determined by the Sale Price Valuation (the “**Second Transfer Notice**”). If the Selling Shareholder states (in its sole discretion) in the Second Transfer Notice that it does not intend to proceed with the transaction contemplated by this Clause 10.2, or fails to deliver the Second Transfer Notice within the foregoing time period, the Selling Shareholder’s offer to Transfer its Offer Shares to Viva as set forth in the Transfer Notice shall be deemed automatically withdrawn or revoked and ceases to have any force or effect;
- (e) within ten (10) Business Days from the receipt of the Second Transfer Notice, Viva shall give notice in writing to the Selling Shareholder stating whether it agrees to acquire the Offer Shares at the Sale Price Valuation (the “**Acceptance Notice**”); and
- (f) if Viva agrees to acquire the Offer Shares in its Acceptance Notice, the parties shall enter into a sale and purchase agreement and the completion of the transfer of the Offer Shares shall be subject to customary completion conditions, including the parties or their respective Affiliates having obtained necessary governmental or regulatory approvals and complied with relevant requirements under applicable laws and regulations (including the GEM Listing Rules) in respect of such acquisition. At completion, the Selling Shareholder shall transfer all the Offer Shares to Viva as the legal and beneficial owner thereof and free from all Encumbrances with all rights and entitlements attaching thereto, and Viva shall concurrently pay the purchase price for the

Offer Shares to be purchased by Viva by wire transfer in immediately available funds of the appropriate currency (or in such other manner as Viva and the Selling Shareholder may agree in writing), against delivery of such Offer Shares to be purchased, in each case at a place and time agreed by the Selling Shareholder and Viva.

The Board shall, to the extent permitted under applicable law and not in violation of the fiduciary duties owed by any Director to the Company, use its reasonably best efforts to cause the Group to facilitate, approve and give effect to the transactions contemplated by this Clause 10.2; provided that such transactions are not prohibited under the provisions of the Target Shareholders Agreement.

- 10.3 *Right of First Refusal:* To the extent not prohibited under the Target Transaction Documents, at any time after the expiration of the Lock-up Period, each Shareholder shall only sell, transfer or otherwise dispose of any of the Shares held by it to a third party purchaser (the “**Third Party Purchaser**”) in accordance with the following provisions (the “**Right of First Refusal**”); provided that in no event shall the exercise of any such Right of First Refusal result in the Company ceasing to be, directly or indirectly, majority owned and Controlled by Li Ning and/or LionRock Capital:
- (a) the Shareholder intending to make such sale, transfer or other disposal (the “**Transferring Shareholder**”) shall give a notice in writing (the “**Third Party Transfer Notice**”) to the Company and each other Shareholder offering to sell all or part of the Shares held by it (the “**Third Party Transfer Offer Shares**”) stating the number of the Third Party Transfer Offer Shares and material terms and conditions of the sale such as the price per Third Party Transfer Offer Share and the identity of the proposed Third Party Purchaser of the Third Party Transfer Offer Shares;
 - (b) each other Shareholder (each, a “**ROFR Holder**”) shall be entitled, within a period of ten (10) Business Days from the date of the Third Party Transfer Notice (the “**ROFR Period**”), to irrevocably accept the offer to purchase up to its Pro Rata Portion of the Third Party Transfer Offer Shares at the same price and subject to the same material terms and conditions as described in the Third Party Transfer Notice by giving notice in writing to the Transferring Shareholder (the “**Third Party Transfer Acceptance Notice**”);
 - (c) if any ROFR Holder fails to exercise its Right of First Refusal pursuant to this Clause 10.3, the Transferring Shareholder shall deliver a written notice (the “**Re-Allotment Notice**”) thereof within five (5) Business Days after the expiration of the ROFR Period to each ROFR Holder that elected to offer to purchase its entire Pro Rata Portion of the Transfer Party Transfer Offer Shares (each, an “**Exercising ROFR Holder**”). Each Exercising ROFR Holder shall have a right of re-allotment and may, by delivery of a written notice to the Transferring Shareholder within five (5) Business Days following delivery of the Re-Allotment Notice (the “**Re-Allotment Period**”), elect to purchase up to an additional number of Third Party Transfer Offer Shares equal to the product of (i) the number of unpurchased Third Party Transfer Offer Shares *multiplied by* (ii) a fraction, the numerator of which is the number of unpurchased Third Party Transfer Offer Shares that the Exercising ROFR Holder elects to purchase (or cause one or more of its Affiliates to purchase) and the denominator of which is the aggregate number of unpurchased Third Party Transfer Offer Shares that all of the Exercising ROFR Holders elect to purchase (or cause one or more of their respective Affiliates to purchase), and each Exercising ROFR Holder may

specify in such written notice the maximum number of Third Party Transfer Offer Shares that it elects to offer to purchase;

- (d) if any ROFR Holder elects to purchase the Third Party Transfer Offer Shares, then the parties shall complete such transfer of the Third Party Transfer Offer Shares within twenty-five (25) Business Days after the date of the Third Party Transfer Acceptance Notice or such later date as required for obtaining any necessary governmental or regulatory approvals or complying with relevant requirements under applicable laws and regulations (including GEM Listing Rules) in respect of such transfer. At completion, the Transferring Shareholder shall transfer all the Third Party Transfer Offer Shares to the ROFR Holders who elected to purchase the Third Party Transfer Offer Shares as the legal and beneficial owner thereof and free from all Encumbrances with all rights and entitlements attaching thereto, and all such ROFR Holders shall concurrently pay the purchase price for the Third Party Transfer Offer Shares to be purchased by all such ROFR Holders by wire transfer in immediately available funds of the appropriate currency (or in such other manner as may be agreed in writing by the Transferring Shareholder and the ROFR Holders that have elected to purchase a majority of the Third Party Transfer Offer Shares to be purchased by all such ROFR Holders), against delivery of such Third Party Transfer Offer Shares to be purchased, in each case at a place and time agreed by the Transferring Shareholder and the ROFR Holders that have elected to purchase a majority of the Third Party Transfer Offer Shares to be purchased by all such ROFR Holders; and
- (e) if any Third Party Transfer Offer Shares offered in the Third Party Transfer Notice is not fully accepted and purchased by the ROFR Holders, the Transferring Shareholder shall be entitled, within forty-five (45) Business Days following the expiry of the twenty-five (25)-Business Day period referred to in Clause 10.3(d) or such later date for the parties or its Affiliates having obtained necessary governmental or regulatory approvals and complied with relevant requirements under applicable laws and regulations (including the GEM Listing Rules) in respect of the transfer (which period will be extended to a further period as agreed by the relevant parties if the Right of Co-Sale has been exercised pursuant to Clause 10.4), to sell the remaining Third Party Transfer Offer Shares to the Third Party Purchaser who satisfies all terms specified in the Third Party Transfer Notice; provided that (i) the terms and conditions (including the purchase price per share) of such sale are no more favorable to the Third Party Purchaser than those specified in the Third Party Transfer Notice, (ii) the Third Party Purchaser who is not already a party to this Agreement shall, not later than the time that it becomes a Shareholder, agree in writing by executing and delivering a Deed of Adherence that it adheres to, and be bound by, the terms of this Agreement as a party to this Agreement, and (iii) such sale to the Third Party Purchaser shall be subject to the ROCS Holders' Rights of Co-Sale set out in Clause 10.4 below; and
- (f) the provisions of this Clause 10.3 shall not apply to any proposed transfers of Shares (i) pursuant to a Qualified IPO, or (ii) by a ROCS Holder pursuant to Clause 10.4.

The Board shall, to the extent permitted under applicable law and not in violation of the fiduciary duties owed by any Director to the Company, use its reasonably best efforts to cause the Group to facilitate, approve and give effect to the transactions contemplated by this Clause 10.3; provided that such transactions are not prohibited

under the provisions of the Target Shareholders Agreement.

10.4 Right of co-sale.

(a) Right of co-sale. To the extent not prohibited under the Target Shareholders Agreement, if any Transferring Shareholder proposes to transfer to a Third Party Purchaser any of the Shares not purchased by the Shareholders through the exercise of their Rights of First Refusal pursuant to Clause 10.3 above (such proposed transfer, a “**Co-Sale Transfer**”), each Shareholder that did not exercise its Right of First Refusal pursuant to Clause 10.3 above shall have the right to participate in the Co-Sale Transfer by transferring up to its Pro Rata Portion of the Shares held by it to the Third Party Purchaser on the same terms and conditions as those proposed by the Transferring Shareholder (each such Shareholder, other than the Transferring Shareholder, a “**ROCS Holder**”) (the “**Right of Co-Sale**”); provided that in no event shall the exercise of any such Right of Co-Sale result in the Company ceasing to be, directly or indirectly, majority owned and Controlled by Li Ning and/or LionRock Capital.

(b) Procedure.

(i) Co-Sale Notice. The Transferring Shareholder shall give written notice (a “**Co-Sale Notice**”) to each ROCS Holder of the Co-Sale Transfer as soon as reasonably practicable, and in any event no later than the expiration of the forty-five (45)-Business Day period set forth in Clause 10.3(e) above, which notice shall set forth the number of Third Party Transfer Offer Shares proposed to be so transferred, the name and address of the Third Party Purchaser, the proposed amount and form of consideration, and any other material terms and conditions of such sale, which terms and conditions, including the amount and form of consideration, shall be no more favorable to the Third Party Purchaser than those offered to the ROFR Holders. The Transferring Shareholder shall deliver or cause to be delivered to each ROCS Holder copies of all proposed transaction documents relating to the Co-Sale Transfer as the same become available.

(ii) The Right of Co-Sale provided by this Clause 10.4 must be exercised by a ROCS Holder by delivery of an irrevocable written notice to the Transferring Shareholder within ten (10) Business Days from the delivery of the Co-Sale Notice, specifying the number of Shares it wishes to be included in the Co-Sale Transfer. The Transferring Shareholder shall have a period of forty-five (45) Business Days following the expiration of such ten (10)-Business Day period to transfer to the Third Party Purchaser up to its Pro Rata Portion of the Shares held by it together with the Pro Rata Portion of the Shares held by the ROCS Holders that have elected to participate in the Co-Sale Transfer, or if none of the Shareholders exercises its right to participate in the Co-Sale Transfer within such ten (10)-Business Day period, all of the Shares proposed to be transferred by the Transferring Shareholder to the Third Party Purchaser, on the terms and conditions, including with respect to the amount and form of consideration, specified in the Co-Sale Notice; provided that with respect to any participating ROCS Holder, such forty-five (45)-Business Day period may be extended at the written request of such ROCS Holder in order for such ROCS Holder or its Affiliates to obtain any necessary governmental or regulatory

approvals or complying with relevant requirements under applicable laws and regulations (including GEM Listing Rules) in respect of such transfer. In the event that the Transferring Shareholder does not consummate such sale within the applicable time period, the rights of the other Shareholders set forth in this Clause 10.4 shall continue to be applicable to any subsequent proposed transfer by the Transferring Shareholder to a third party until such rights lapse in accordance with the terms of this Agreement.

(iii) Any transfer of Shares by a ROCS Holder to a Third Party Purchaser pursuant to this Clause 10.4 shall be on the same terms and conditions (including price, time of payment and form of consideration) applicable to the Transferring Shareholder. The sale of the Co-Sale Shares to the Third Party Purchaser by the participating ROCS Holders shall be consummated simultaneously with the sale by the Transferring Shareholder. To the extent that any Third Party Purchaser refuses to purchase any Co-Sale Shares, the Transferring Shareholder shall not sell to such Third Party Purchaser any Shares unless and until, simultaneously with such sale, the Transferring Shareholder shall purchase from such participating ROCS Holder such Shares that such participating ROCS Holder would otherwise be entitled to sell to the Third Party Purchaser pursuant to its Right of Co-Sale under this Clause 10.4.

(c) Exemption. The provisions of this Clause 10.4 shall not apply to any proposed transfers of Shares pursuant to a Qualified IPO.

(d) The Board shall, to the extent permitted under applicable law and not in violation of the fiduciary duties owed by any Director to the Company, use its reasonably best efforts to cause the Group to facilitate, approve and give effect to the transactions contemplated by this Clause 10.4; provided that such transactions are not prohibited under the provisions of the Target Shareholders Agreement.

10.5 Termination. The provisions in this Clause 10 shall terminate upon the closing of a Qualified IPO.

11. QUALIFIED IPO

11.1 The Board shall determine and consider in good faith if any Qualified IPO shall be implemented after three (3) years from the date of the Subscription Completion and shall, to the extent permitted under applicable laws and the Target Transaction Documents and not in violation of the fiduciary duties owed by any Director to the Company, use its reasonably best efforts to cause the Group to facilitate, approve and effect a Qualified IPO; provided that (i) before any action or decision is taken in respect of any Qualified IPO, the Board shall obtain the prior written consent of all Shareholders, and (ii) in no event shall any such Qualified IPO result in the Company ceasing to be, directly or indirectly, majority owned and Controlled by Li Ning and/or LionRock Capital.

11.2 If a Qualified IPO is determined to be implemented in accordance with Clause 11.1:

- (a) the Directors shall be updated with reasonable details of the status of the proposed Qualified IPO at each subsequent Board meeting until such Qualified IPO has been completed; and
- (b) in respect of the proposed Qualified IPO, each party hereto agrees to take such action as shall reasonably be requested by the Board to achieve such Qualified IPO including:
 - (i) assisting with appointing appropriate advisers;
 - (ii) assisting in the production, negotiation and execution of such documentation as is reasonably required to effect the Qualified IPO;
 - (iii) providing reasonable assistance to those advisers advising the Company or any Shareholder in relation to the Qualified IPO; and
 - (iv) effecting any transfers, mergers, consolidations or restructurings or making any amendments to this Agreement or entering into an analogous agreement or agreements with respect to one or more other persons as may be deemed by the Board and the Company to be necessary to facilitate such Qualified IPO.

12. EXIT

The Parties confirm that it is their intention to work to achieve an exit by LionRock and its Affiliates from the Company (whether through the sale of its and its Affiliates' equity interests in the Company in connection with a Qualified IPO or a sale of all or substantially all of the Company's business, undertakings and assets, or otherwise) (each, an "Exit") at an appropriate date at any time after three (3) years from the Subscription Completion and in accordance with the provisions of the Target Shareholders Agreement. The Board shall consider and consult in good faith with LionRock (together with LionRock's and the Company's financial advisors from time to time) with a view to facilitating, approving and giving effect to an Exit as soon as reasonably practicable in accordance with this Clause.

13. DURATION OF AGREEMENT

- 13.1 This Agreement shall continue in full force and effect until and upon the occurrence of any of the following events: (a) the entire issued Shares of the Company is owned by a Shareholder; (b) the Company is wound up or otherwise ceases to exist as a separate corporate entity; (c) termination pursuant to Clause 13.2; or (d) by agreement in writing between all Shareholders.
- 13.2 If an order is made or an effective resolution is passed for the winding up of the Company other than for the purposes of amalgamation or reconstruction or if all or substantially all of the assets of the Company are expropriated or otherwise placed under the direct control of any Governmental Authority or if the Company is unable to pay its debts (but excluding any debts to any of the Shareholders), makes a general assignment for the benefit of its creditors or has a receiver or manager appointed over all or a substantial part of its undertaking or assets, any of the Shareholders shall be entitled forthwith to terminate this Agreement by delivery of a notice of termination to the other Shareholders.

13.3 Termination of this Agreement pursuant to this Clause shall not release any Shareholder from any other liability which at the time of termination has already accrued to the other Shareholder(s). Nothing in the immediately preceding sentence of this Clause 13.3 shall affect or be construed or operate as a waiver of the right of any Shareholder in respect of any breach of this Agreement to be compensated for any injury or damage resulting therefrom whether incurred before or after such termination.

14. LIMITED RECOURSE IN RESPECT OF A CLAIM MADE AGAINST LIONROCK

14.1 Notwithstanding any other provision of this agreement to the contrary, each of the following applies:

- (a) at all times and for all purposes, the aggregate of all liabilities of the General Partner under this agreement extend only to the assets of LionRock; and
- (b) in no circumstance will any liability attach to or be enforced or enforceable against the assets of the General Partner (held in its capacity as general partner of any other partnership or in its personal capacity or in any other capacity whatsoever) other than the assets that comprise LionRock. Any liability of the General Partner to the Company or Viva in respect of any claim, action, demand or right of whatsoever kind that in any way arises out of, or in connection with, this agreement will be limited to the value of the assets of LionRock such that any liability in excess of the value of those assets will, to the extent of the excess, be extinguished.

14.2 All representations, warranties, undertakings, obligations and covenants in this agreement are made, given, owed or agreed by or in relation to LionRock and in the General Partner's capacity as general partner of LionRock only. For the avoidance of doubt, they are not to be construed to be made, given, owed or agreed by or relation to the General Partner in its capacity as general partner of any other partnership or in its personal capacity or in any other capacity whatsoever.

15. GENERAL

15.1 This Agreement contains the entire understanding between the Shareholders and supersedes any prior understanding and/or agreements between the Shareholders with respect to the subject matter of this Agreement. There are no representations, agreements, arrangements or understandings (oral or written) between the Shareholders relating to the subject matter of this Agreement which are not fully expressed herein.

15.2 Any amendment or variation to this Agreement shall be binding only if it is recorded in a document signed by all the Shareholders.

15.3 This Agreement, and the rights and obligations hereunder, shall not be assigned by any party hereto without the written consent of the other parties hereto; provided that each Shareholder may assign rights and obligations to its Affiliates or in connection with any transfer of Shares without the consent of any other party hereto.

15.4 Nothing herein shall be taken to constitute a partnership between the Shareholders nor the appointment of one of the Shareholders as agent for the others.

- 15.5 Any Party may, with respect to such Party itself, (a) extend the time for the performance of any of the obligations or other acts of another Party, (b) waive any inaccuracies in the representations and warranties of another Party contained herein or in any document delivered by another Party pursuant hereto, (c) waive compliance with any of the agreements of another Party or conditions to such party's obligations contained herein or (d) waive any of its rights under this Agreement. The failure of any Party at any time or times to require performance by any other Party of any provision of this Agreement shall in no way affect the right of such Party to require performance of that or any other provision and any waiver by any Party to this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself or a waiver of any other right under this Agreement. No waiver shall be effective in respect of any matter under this Agreement unless such waiver is in writing signed by the Party to be bound by it and expressly refers to the specific provisions in this Agreement to which the waiver relates.
- 15.6 Should any provision of this Agreement be declared void or unenforceable by any competent authority or court, the other provisions of this Agreement are capable of severance and shall continue unaffected.
- 15.7 No one, other than the parties to this Agreement shall have any right to enforce any of its terms, whether under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) or otherwise.
- 15.8 Notwithstanding anything to the contrary contained herein, if the Board approves that the Company issue additional Shares after the date hereof, as a condition to the issuance of such Shares, the Company shall require that any subscriber or purchaser of such Shares become a party to this Agreement by executing and delivering a Deed of Adherence, and each such person shall thereafter be deemed a Party and a Shareholder for all purposes under this Agreement.
- 15.9 All Shares held or acquired by a person's Affiliates shall be aggregated together for the purpose of determining the availability of any rights of such person under this Agreement.
- 15.10 This Agreement, together with the other Transaction Documents, constitute the entire agreement of the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter hereof and thereof.
- 15.11 This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. E-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement.
- 15.12 The rights, powers, privileges and remedies conferred upon any of the Parties to this Agreement are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law.
- 15.13 The Parties agree and undertake that they shall, and shall procure that they respective Directors appointed to the Board (if applicable) shall, exercise their rights and obligations under this Agreement in a manner consistent with the Target Shareholders Agreement. If there is any inconsistency between the provisions of this Agreement and the Target Shareholders Agreement, the provisions of the Target Shareholders Agreement shall prevail and the Parties shall make any amendments as may be

necessary to the terms of this Agreement and any other Transaction Documents to give effect to the provisions of this clause.

16. NOTICES

16.1 Any notice, demand or other communication to be given by a Party to any other Party under this Agreement shall be in writing, and shall be deemed duly served if:-

- (a) delivered personally;
- (b) sent by prepaid registered post; or
- (c) sent by e-mail transmission,

to the address or e-mail number (as the case may be) of such other Party previously notified in writing to the Party serving the same (and, in the case of any subsequent change of the address or e-mail number, such notification shall be given in accordance with the provisions of this Agreement and shall state in clear terms the intention to change the address or e-mail number, as the case may be).

16.2 A notice, demand or other communication shall be deemed served:-

- (a) if delivered personally, at the time of delivery;
- (b) if sent by post, at the expiration of two (2) Business Days (for local addresses in Hong Kong) or five (5) Business Days (for any other overseas address) after the envelope containing the same has been delivered into the custody of the postal authorities; and
- (c) if sent by e-mail transmission, upon completion of such transmission.

16.3 In proving the service of any notice, demand or other communication, it shall be sufficient to prove that:-

- (a) in the case of personal delivery, the same has been delivered or left at the address, or the postal box of such address, of the Party to be served on;
- (b) in the case of a mail, the envelope containing the same has been properly addressed, delivered into the custody of the postal authorities and duly stamped; and
- (c) in the case of an e-mail transmission, the same has been duly transmitted to the e-mail number of the Party to be served on.

16.4 For the purposes of this Clause 16, the initial address and e-mail number of each Party are:-

To Viva:

Address : 2/F., PopOffice, 9 Tong Yin Street, Tseung Kwan O, Kowloon, Hong Kong

Attention : Samuel Wong

E-mail : samuel.wong@vivachina.hk

To LionRock:

Address : c/o LionRock Capital, Unit 1903-4, 303 Hennessy Road, Wanchai, Hong Kong

Attention : Daniel Kar Keung Tseung
E-mail : daniel@lionrockcapitalhk.com

With a copy (which shall necessarily include a copy by email to each of the following and alone shall not constitute notice) to:

Attention : Douglas Freeman, Goodwin Procter (Hong Kong) LLP; Carl Bradshaw,
Goodwin Procter (UK) LLP
E-mail : DFreeman@goodwinlaw.com; CBradshaw@goodwinlaw.com

To the Company:

Address : c/o LionRock Capital, Unit 1903-4, 303 Hennessy Road, Wanchai, Hong Kong
Attention : Daniel Kar Keung Tseung
E-mail : daniel@lionrockcapitalhk.com

17. CONFIDENTIALITY

- 17.1 The Parties hereby acknowledge and agree that all non-public and/or proprietary information about any member of the Group or the Shareholders, including the terms and conditions of this Agreement and the other Transaction Documents, the Target Transaction Documents, the Debt Documents and any information or documents supplied pursuant to Clause 8, the existence hereof and thereof, the identity of the parties hereto and thereto and the transactions contemplated hereunder and thereunder (collectively, the “**Confidential Information**”), shall be considered confidential information and, without the written approval of such Party to which such Confidential Information belongs, shall not be disclosed by (i) any press release or public announcement, or (ii) otherwise by any of the Parties to any other person; provided that (a) each Party, as appropriate, may disclose any of the Confidential Information to its Affiliates and its and its Affiliates’ current or *bona fide* prospective investors, prospective permitted transferees, members, shareholders, beneficial owners, partners, directors, officers, employees, financial, legal and accounting advisers, lenders, consultants, agents and other representatives, in each case only where such persons have a need to know and are under appropriate nondisclosure obligations no less stringent than under this Clause 17; (b) each Party may disclose the existence or content of any of the Confidential Information if required to do so under any Target Transaction Document; and (c) if any Party is required by laws, regulations, rules or orders or requested or required by any Governmental Authority (including pursuant to securities laws or the rules (including pursuant to securities laws or the rules (including the GEM Listing Rules) or requests from a securities exchange on which such Party is listed) to disclose the existence or content of any of the Confidential Information, such Party may disclose the existence or content of such Confidential Information, provided that such Party shall promptly provide the other Parties with written notice of that fact so that such other Parties may seek a protective order, confidential treatment or other appropriate remedy and in any event shall furnish only that portion of the information that is legally required and shall exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such information (provided further that the foregoing obligations shall not compel any Party to take any legal action or remedy). The Company acknowledges that LionRock and its Affiliates are in the business of private equity investing and therefore reviews the business plans and related proprietary information of many enterprises, including enterprises which may have products or services which compete directly or indirectly with those of the Company. The Company hereby agrees and acknowledges that, unless otherwise set out expressly in the Transaction Documents, LionRock and its Affiliates shall not be precluded or in any way restricted from investing or participating

in any particular enterprise whether or not such enterprise has products or services which compete with those of the Company.

- 17.2 Notwithstanding the foregoing, “**Confidential Information**” shall not include any information which (a) is known or becomes known to the public in general (other than as a result of a breach of this Clause 17 by the receiving Party or any of its Representatives), (b) is or has been independently developed or conceived by the receiving Party or any of its Representatives without use of any Confidential Information, or (c) is or has been made known or disclosed to the receiving Party or any of its Representatives by a third party without a breach of any obligation of confidentiality owed by such third party to the owner of any Confidential Information.
- 17.3 The provisions and restrictions contained in this Clause 17 shall survive the termination of this Agreement.

18. RESTRICTION ON THE USE OF NAMES

Other than used in the name of the Company, without the prior written consent of LionRock or any of its Affiliates, and whether or not LionRock or any of its Affiliates is then a Shareholder of the Company, save as required by laws, regulations, rules or orders or by any Governmental Authority (including pursuant to securities laws or the rules (including the GEM Listing Rules) or requirements from a securities exchange on which such Party or any of its Affiliates is listed), none of the members of the Group or their respective Affiliates or shareholders (excluding LionRock and its Affiliates) shall use, publish or reproduce the name of LionRock Capital, its Affiliates and/or controlling persons, including without limitation the name “LionRock”, “LionRock Capital”, “莱恩”, “莱恩资本”, or any similar names, trademarks or logos in any discussions, documents and materials, including their marketing, advertising or promotion materials or otherwise for any marketing, advertising or promotional purposes.

19. FURTHER ASSURANCE

Each Party agrees that at any time and from time to time upon the request of the other Party it will promptly and duly execute and deliver any and all such further instruments and documents as the other Party may deem desirable for the purpose of obtaining the full benefit of this Agreement and of the rights and power herein granted.

20. AGREEMENT TO PREVAIL

In so far as the provisions hereof are inconsistent with the Memorandum and Articles of Association for the time being in force, the provisions hereof shall prevail and the Shareholders shall take such actions as may reasonably be necessary to amend relevant provisions in the Memorandum and Articles of Association. For the avoidance of doubt, this Clause 20 shall only apply between the Shareholders and shall have effect only so as to regulate the way in which they will exercise their rights as shareholders in the Company.

21. GOVERNING LAW AND JURISDICTION

- 21.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong, without regard to principles of conflict of laws thereunder.

- 21.2 Each Party hereby submits to the non-exclusive jurisdiction of the courts of Hong Kong as regards any claim or matter arising under this Agreement.
- 21.3 Viva hereby irrevocably appoints Viva China Consumables Investment Holdings Limited as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as agent of Viva for this purpose, Viva shall promptly appoint a successor agent satisfactory to the Company and LionRock, notify the Company and LionRock thereof and deliver to the Company and LionRock a copy of the new process agent's acceptance of appointment, provided that until the Company and/or LionRock receive such notification, it shall be entitled to treat the agent named above (or its said successor) as the agent of Viva for the purposes of this Clause 21.3. Viva agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to Viva.
- 21.4 LionRock hereby irrevocably appoints Clara Chak as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as agent of LionRock for this purpose, LionRock shall promptly appoint a successor agent satisfactory to the Company and Viva, notify the Company and Viva thereof and deliver to the Company and Viva a copy of the new process agent's acceptance of appointment, provided that until the Company and/or Viva receive such notification, it shall be entitled to treat the agent named above (or its said successor) as the agent of LionRock for the purposes of this Clause 21.4. LionRock agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to LionRock.
- 21.5 The Company hereby irrevocably appoints Clara Chak as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as agent of the Company for this purpose, the Company shall promptly appoint a successor agent satisfactory to Viva and LionRock, notify Viva and LionRock thereof and deliver to Viva and LionRock a copy of the new process agent's acceptance of appointment, provided that until Viva and/or LionRock receive such notification, it shall be entitled to treat the agent named above (or its said successor) as the agent of the Company for the purposes of this Clause 21.5. The Company agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to the Company.

[SIGNATURE PAGE TO FOLLOW]

AS WITNESS this Agreement was duly executed by or on behalf of the parties the day and year first above written.

SIGNED by)
for and on behalf of)
Viva China Consumables Limited)
非凡中國消費品有限公司)
in the presence of:)

Name :
Address :
Occupation :

SIGNED by)
for and on behalf of)
LionRock Capital GP Limited)
in its capacity as the general partner of)
LionRock Capital Partners QiLe L.P.)
in the presence of:)

Name :
Address :
Occupation :

SIGNED by)
for and on behalf of)
LionRock Capital Partners QiLe Limited)
in the presence of:)

Name :
Address :
Occupation :

EXHIBIT A
DEED OF ADHERENCE

DEED OF ADHERENCE made on the [] day of []

BETWEEN:

- (1) LionRock Capital Partners QiLe Limited, a BVI Business Company incorporated under the laws of the British Virgin Islands with its registered office at Ogier Global (BVI) Limited, Ritter House, Wickhams Cay II, PO Box 3179, Road Tow, Tortola VG1110, British Virgin Islands (the “**Company**”); and
- (2) [Name of New Shareholder] (the “**New Shareholder**”).

RECITALS:

- (A) On the [] day of [_____], the Company and its Shareholders entered into a Shareholders’ Agreement (the “**Shareholders Agreement**”) to which a form of this Deed is attached as Exhibit A.
- (B) The New Shareholder wishes to [be allotted/have transferred to him/her/it] [] shares (the “**Shares**”) in the capital of the Company, including the rights, preferences and privileges associated therewith, from [the Company]/[[] (the “**Old Shareholder**”)] and in accordance with Clause 10.1 and Clause 15.8 of the Shareholders Agreement has agreed to enter into this Deed.
- (C) The Company enters this Deed on behalf of itself and as agent for all the existing Shareholders of the Company.

NOW THIS DEED WITNESSES as follows:

1. Interpretation. In this Deed, except as the context may otherwise require, all words and expressions defined in the Shareholders Agreement shall have the same meanings when used herein.
2. Covenant. The New Shareholder hereby covenants to the Company as trustee for all other persons who are at present or who may hereafter become bound by the Shareholders Agreement, and to the Company itself to adhere to and be bound by all the duties, burdens and obligations of a Shareholder holding the same class of shares as the Shares imposed pursuant to the provisions of the Shareholders Agreement and all documents expressed in writing to be supplemental or ancillary thereto as if the New Shareholder had been an original party to the Shareholders Agreement since the date thereof.
3. Enforceability. Each existing Shareholder and the Company shall be entitled to enforce the Shareholders Agreement against the New Shareholder, and the New Shareholder shall be entitled to all rights and benefits of the Old Shareholder (other than those that are non-assignable) under the Shareholders Agreement in each case as if the New Shareholder had been an original party to the Shareholders Agreement since the date thereof.
4. Governing Law. THIS DEED OF ADHERENCE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF HONG KONG, EXCEPT TO THE EXTENT THAT THE BVI BUSINESS COMPANIES ACT, 2014, AS MAY BE

AMENDED FROM TIME TO TIME, BY ITS TERMS IS APPLICABLE.

Exh A-2

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IN WITNESS WHEREOF, this Deed of Adherence has been executed as a deed on the date first above written.

LIONROCK CAPITAL PARTNERS QILE LIMITED

By: _____
Name:
Title:

[NAME OF NEW SHAREHOLDER]

By: _____
Name: []
Title: []

SCHEDULE 4
FORM OF DEED OF ASSIGNMENT

DEED OF ASSIGNMENT

Dated [●] 2021

between

LIONROCK CAPITAL GP LIMITED
acting in its capacity as the general partner of
LIONROCK CAPITAL PARTNERS QILE L.P.

and

VIVA CHINA CONSUMABLES LIMITED
非凡中國消費品有限公司

and

LIONROCK CAPITAL PARTNERS QILE LIMITED

CONTENTS

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THIS DEED is dated [●] February 2021 and made by and among:

- (1) **LIONROCK CAPITAL GP LIMITED**, an exempted company incorporated under the laws of the Cayman Islands with limited liability, whose registered office is at the offices of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands, in its capacity as the general partner of **LIONROCK CAPITAL PARTNERS QILE L.P.**, a limited partnership formed under the laws of the British Virgin Islands without legal personality with its registered office at Ogier Global (BVI) Limited, Ritter House, Wickhams Cay II, PO Box 3170, Road Town, Tortola, VG1110, British Virgin Islands (the “**Assignor**”);
- (2) **VIVA CHINA CONSUMABLES LIMITED** 非凡中國消費品有限公司 (formerly known as Viva China Entertainment Holdings Limited 非凡中國娛樂控股有限公司), a limited company incorporated under the laws of British Virgin Islands with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Assignee**”); and
- (3) **LIONROCK CAPITAL PARTNERS QILE LIMITED**, a BVI Business Company incorporated under the laws of British Virgin Islands with its registered office at Ogier Global (BVI) Limited, Ritter House, Wickhams Cay II, PO Box 3170, Road Town, Tortola VG1110, British Virgin Islands (the “**Company**”).

WHEREAS

- (A) The Assignor is the lender under a shareholder loan agreement with the Company as the borrower dated [●] (the “**Loan Agreement**”).
- (B) The Assignor has advanced loans to the Company under the Loan Agreement in an aggregate amount of GBP [100,000,001].
- (C) The Assignor has agreed to assign all its legal and beneficial rights, title, interests and benefits in the Debt and the Loan Agreement which correspond to the Debt to the Assignee on the terms and conditions set out below.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this deed.

“**Assignment Amount**” means the amount of GBP [51,000,000] to be applied by the Assignee to the Assignor in respect of the assignment referred to in clause 2.1.

“**Assignment Date**” means [●] 2021.

“**Business Day**” means a day on which banks in Hong Kong are open for business, other than: (a) a Saturday or a Sunday; or (b) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m..

“**Debt**” means any present or future liability (actual or contingent) payable or owing by the Company to the Assignor in the principal amount of GBP [51,000,000] under or in connection with the Loan Agreement.

“**Subscription Agreement**” means a subscription agreement dated [●] 2021, entered into among the Assignor, the Assignee and the Company.

“**£**” and “**GBP**” means sterling, the lawful currency of the United Kingdom.

1.2 Construction

- (a) Unless a contrary indication appears, a term defined in the Loan Agreement has the same meaning in this Deed.
- (b) Clause, Schedule and paragraph headings shall not affect the interpretation of this deed.
- (c) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (d) This deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors and permitted assigns, and references to a party shall include that party's successors, permitted assigns and permitted transferees.
- (e) A reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time.

2. ASSIGNMENT

- (a) Subject to the terms of this deed, the Assignor unconditionally, irrevocably and absolutely assigns to the Assignee all the Assignor's rights, title, interest and benefits in and to:
 - (i) the Debt; and
 - (ii) the Loan Agreement,with effect from the Assignment Date.
- (b) The Assignee agrees:
 - (i) that it shall accept the assignment referred to in clause 2; and

- (ii) to apply the Assignment Amount in full towards the set-off against the Outstanding Amount (as defined in the Subscription Agreement) on the Assignment Date in accordance with the terms and conditions of the Subscription Agreement.
- (c) The assignment set out in paragraphs (a) and (b) shall take effect on the Assignment Date so that:
 - (i) the Assignor is released by the Company from all the obligations of the Assignor and its participations in Loans under the Loan Agreement which correspond to the Debt; and
 - (ii) the Assignee becomes a party as a lender under the Loan Agreement and is bound by obligations equivalent to those from which the Assignor is released under paragraph (i) above.
- (d) The parties agree that, the interest rate under the Loan Agreement is zero per cent. (0%) per annum and there is no, and there will not be any, accrued and unpaid interest and/or fees under the Loan Agreement as of the date hereof or the Assignment Date.
- (e) The Assignee confirms that it:
 - (i) has received a copy of the Loan Agreement together with such other information as it has acquired in connection with this transaction;
 - (ii) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Company and its related entities in connection with its participation in this deed and the Loan Agreement and has not relied exclusively on any information provided to it by the Assignor in connection with the Loan Agreement;
 - (iii) has satisfied itself with the creditworthiness of the Company and the acceptability of the transactions contemplated by this deed prior to the date of this deed, and that the transactions contemplated by this deed shall not be conditional on this; and
 - (iv) has and will continue to make its own independent analysis and decision to enter into the transactions contemplated by this deed, based on such information as it has deemed appropriate under the circumstances, and without reliance on the Assignor.
- (f) The Assignor represents and warrants to the Assignee that it is the beneficial owner of the Debt free from any third party rights, charges, liens, pledges, equities or other encumbrances and that no consents, approvals or authorisations are required from any governmental or regulatory authorities or any other third parties for the assignment of the Debt pursuant to this deed.

- (g) Unless expressly agreed to the contrary, the Assignor makes no representation or warranty and assumes no liability or responsibility to the Assignee for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Loan agreement or any other documents;
 - (ii) the financial condition, status or nature of the Company or any other person;
 - (iii) the performance and observance (or non-performance or non-observance) by the Company or any other person of its obligations under the Loan Agreement or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with the Loan Agreement or any other document,and any representations or warranties implied by law are excluded.
- (h) Nothing in the Loan Agreement or this deed or otherwise obliges the Assignor to:
 - (i) accept a re-transfer or re-assignment from the Assignee of any of the rights and obligations assigned under this deed; or
 - (ii) support any losses directly or indirectly incurred by the Assignor by reason of the non-performance by the Company of its obligations under the Loan Agreement or otherwise.

3. NOTICE

- (a) By executing this deed each of the Assignor and Assignee give notice to the Company that with effect from the Assignment Date, by this deed, the Assignor has assigned to the Assignee all of the Assignors' present and future rights, title, interests and benefits in and to the Debt and the Loan Agreement in relation to the Debt together with any other agreement supplementary or amending the same including all rights and remedies in connection with the Loan Agreement in relation to the Debt and all proceeds and claims arising from the Loan Agreement in relation to the Debt.
- (b) The Company acknowledges the notice of assignment and confirms that
 - (i) it has not received notice of the interest of any third party in any of the Loan Agreement or the Debt; and

(ii) it has not claimed or exercised and has no outstanding rights to claim or exercise any security, interest, set off rights counterclaim or otherwise relating to the Loan Agreement or the Debt.

(c) The Company acknowledges and agrees that with effect from the Assignment Date, the Assignee shall be entitled to all the Assignor's rights, title, interest and benefits in and to the Loan Agreement in relation to the Debt and the Debt.

4. COSTS

(a) Subject to paragraph (b), each party shall pay its own costs and expenses incurred in connection with the negotiation, preparation, execution, registration and performance of this deed.

(b) The Assignee shall pay any stamp duty and other similar duties and taxes (if any) to which this deed (and any documents referred to in it) may be subject or may give rise or which may otherwise be payable in connection with the assignment of the rights, title, interest and benefits in and to the Loan Agreement in relation to the Debt.

5. FURTHER ASSURANCE

At its own expense, each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to this deed.

6. THIRD PARTY RIGHTS

Except as expressly provided elsewhere in this deed, no person other than the parties shall have any right to enforce any term of this deed, whether under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) or otherwise.

7. GOVERNING LAW AND JURISDICTION

(a) This deed is governed by Hong Kong law.

(b) The parties agree to submit to the exclusive jurisdiction of the courts of Hong Kong to settle any dispute arising out of or in connection with this Agreement (including relating to the existence, validity or termination of this Agreement) (a “**Dispute**”).

(c) The parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

8. COUNTERPARTS

This deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this deed.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Signatures

THE ASSIGNOR

**EXECUTED AND DELIVERED
AS A DEED**

By

LIONROCK CAPITAL GP LIMITED
acting in its capacity as the general partner of
LIONROCK CAPITAL PARTNERS
QILE L.P.

)
)
)
) Name:
) Title: Director
)
)
)
) Name:
) Title: Director

in the presence of

Signature of Witness
Name of Witness:
Address of Witness:

THE ASSIGNEE

**EXECUTED AND DELIVERED
AS A DEED**

By
**VIVA CHINA CONSUMABLES
LIMITED**
非凡中國消費品有限公司

)
)
)
) Name:
) Title: Director
)
)
)
) Name:
) Title: Director

in the presence of

Signature of Witness
Name of Witness:
Address of Witness:

THE COMPANY

**EXECUTED AND DELIVERED
AS A DEED**

By
**LIONROCK CAPITAL PARTNERS
QILE LIMITED**

)
)
)
) Name:
) Title: Director
)
)
)
) Name:
) Title: Director

in the presence of

Signature of Witness
Name of Witness:
Address of Witness:

SCHEDULE 5
FORM OF DEED OF ASSIGNMENT OF INVESTMENT AGREEMENT

DATED

DEED OF ASSIGNMENT OF INVESTMENT AGREEMENT

CONTENTS

CLAUSE

- 1. Assignment 2
- 2. Further assurance..... 3
- 3. Governing law 3
- 4. Jurisdiction..... 3

This deed is dated

2021

Parties

- (1) **LIONROCK CAPITAL PARTNERS QILE L.P.**, acting by its general partner, **LIONROCK CAPITAL GP LIMITED**, whose registered office is at Ritter House, Wickhams Cay II, PO Box 3170, Road Town, Tortola VG1110, British Virgin Islands with its service address at Unit 1903-4, 303 Hennessy Road, Wanchai, Hong Kong (**Assignor**)
- (2) **LIONROCK CAPITAL PARTNERS QILE LIMITED**, whose registered office is at Ritter House, Wickhams Cay II, PO Box 3170, Road Town, Tortola VG1110, British Virgin Islands with its service address at Unit 1903-4, 303 Hennessy Road, Wanchai, Hong Kong (**Assignee**)

Background

- (A) The Assignor is party to an investment agreement dated 16 October 2020 with C&J Clark (No 1) Limited (the **Company**) and C&J Clark Limited (**Topco**) in connection with the acquisition by the Assignor of certain A ordinary shares of £0.001 each in the capital of the Company (the **Shares**), comprising 51% of the entire issued ordinary share capital of the Company (**Investment Agreement**).
- (B) The Assignor and Assignee are a party to a shareholders' agreement dated on or around the date hereof in relation to the Company between the Assignor, Assignee, the Company and Topco (**Shareholders' Agreement**)
- (C) In connection with the transfer of the Shares by the Assignor to the Assignee on or around the date hereof and in accordance with clause 18.3 of the Investment Agreement and clause 18.2 of the Shareholders' Agreement, the Assignor has agreed to assign all its rights under the Investment Agreement to the Assignee on the terms of this deed with effect from the date of this deed (**Effective Date**).
- (D) The Assignee has agreed to perform all the Assignor's obligations under the Investment Agreement with effect from the Effective Date.

Agreed terms

1. Assignment

- 1.1 The Assignor hereby assigns all its rights, title, interest, and benefit in and to the Investment Agreement to the Assignee with effect from the Effective Date.

1.2 The Assignee agrees to perform all the Assignor's obligations under the Investment Agreement from the Effective Date.

2. Further assurance

Each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, execute and deliver such documents and perform such acts as may reasonably be required to give full effect to this deed.

3. Governing law

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

4. Jurisdiction

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed and delivered as deed by **LIONROCK
CAPITAL PARTNERS QILE, L.P.**, acting by its general
partner, **LIONROCK CAPITAL GP LIMITED**, acting by a
director

)
)
)
)
Director

Executed and delivered as deed by **LIONROCK
CAPITAL PARTNERS QILE LIMITED**, acting by a
director

)
)
)
)
Director

AS WITNESS this Agreement was duly executed by or on behalf of the parties the day and year first above written.

SIGNED by)
for and on behalf of)
Viva China Consumables Limited)
非凡中國消費品有限公司)
in the presence of:)

For and on behalf of
Viva China Consumables Limited
非凡中國消費品有限公司



.....
Authorised Signature(s)

Name :
Address :
Occupation :

SIGNED by)
for and on behalf of)
LionRock Capital GP Limited)
in its capacity as the general partner of)
LionRock Capital Partners QiLe L.P.)
in the presence of:)

Name :
Address :
Occupation :

SIGNED by)
for and on behalf of)
LionRock Capital Partners QiLe Limited)
in the presence of:)

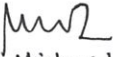
Name :
Address :
Occupation :

AS WITNESS this Agreement was duly executed by or on behalf of the parties the day and year first above written.

SIGNED by)
for and on behalf of)
Viva China Consumables Limited)
非凡中國消費品有限公司)
in the presence of:)

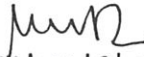
Name :
Address :
Occupation :

SIGNED by)
for and on behalf of)
LionRock Capital GP Limited)
in its capacity as the general partner of)
LionRock Capital Partners QiLe L.P.)
in the presence of:)

Name :  : Michael Zhang
Address : 2000 Gudai Road, Shanghai, China
Occupation : Analyst



SIGNED by)
for and on behalf of)
LionRock Capital Partners QiLe Limited)
in the presence of:)

Name :  : Michael Zhang
Address : 2000 Gudai Road, Shanghai, China
Occupation : Analyst



Viva China Consumables Limited
非凡中國消費品有限公司
Vistra Corporate Services Centre
Wickhams Cay II, Road Town
Tortola, VG1110
British Virgin Islands

LionRock Capital GP Limited
in its capacity as the general partner of
LionRock Capital Partners QiLe L.P.
Ogier Global (BVI) Limited
Ritter House, Wickhams Cay II
PO Box 3170, Road Town
Tortola, VG1110
British Virgin Islands

LionRock Capital Partners QiLe Limited
Ogier Global (BVI) Limited
Ritter House, Wickhams Cay II
PO Box 3170, Road Town
Tortola, VG1110
British Virgin Islands

Date: 25 NOVEMBER 2021

Dear Sirs,

Re: Agreement relating to subscribing shares in and sale and purchase of shareholder's loan to LionRock Capital Partners QiLe Limited dated 15 March 2021 (the "Agreement") entered into between Viva China Consumables Limited, LionRock Capital GP Limited acting in its capacity as the general partner of LionRock Capital Partners QiLe L.P. and LionRock Capital Partners QiLe Limited

Reference is made to the Agreement. Unless otherwise stated, terms used in this letter shall have the same meaning as those defined in the Agreement.

Viva, LionRock and the Company hereby agree to extend the Long Stop Date as defined in Clause 1.1 of the Agreement to August 31, 2022 in accordance with the terms of the Agreement.

Except otherwise provided in this letter, all other terms and conditions of the Agreement shall remain in full force and effect.

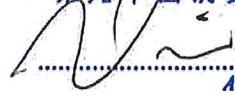
This letter is governed by and shall be construed in accordance with the laws of Hong Kong and the parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong as regards any claim or matter arising under the Agreement and this letter.

SIGNED by Cheung Chi)
for and on behalf of)
Viva China Consumables Limited)
非凡中國消費品有限公司)
in the presence of:)



Name :Cheung Wai Ling
Address :2/F, PopOffice, 9 Tong Yin Street, Hong Kong
Occupation : Secretary

For and on behalf of
Viva China Consumables Limited
非凡中國消費品有限公司



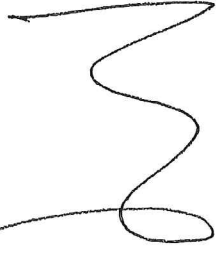
.....
Authorised Signature(s)

SIGNED by Daniel Tseung)
for and on behalf of)
LionRock Capital GP Limited)
in its capacity as the general partner of)
LionRock Capital Partners Qile L.P.)
in the presence of:)



Name : FAN MANFEI
Address : MINHANG, SHANGHAI, CHINA
Occupation : INVESTMENT ASSOCIATE.

SIGNED by Daniel Tseung)
for and on behalf of)
LionRock Capital Partners QILe Limited)
in the presence of:)



Name : FAN MANEBI
Address : MINHANG, SHANGHAI, CHINA
Occupation : CO/VERMONT ASSOCIATE