

DATED 28 September 2020

**Viva China Entertainment Holdings Limited 非凡中國娛樂控股有限公司**  
as Lender

and

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

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**LOAN AGREEMENT**

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**THIS AGREEMENT** is made on 28 September 2020

**BETWEEN**

- (1) **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 the British Virgin Islands, with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands as lender (“**Lender**”); and
- (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, solely 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 as borrower (“**Borrower**”).

The Lender and the Borrower shall be collectively referred to as the “**Parties**” and each as a “**Party**”.

**IT IS AGREED** as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Agreement:

“**Availability Period**” means the period from and including the date of this Agreement to and including 31 December 2020; for the avoidance of doubt, if the last day of the Availability Period falls on a day that is not a Business Day, it shall end on the preceding Business Day.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong.

“**Drawdown Date**” means the date of the drawdown of a Loan, being the date on which a Loan is to be made.

“**Drawdown Notice**” means a notice substantially in the form set out in the Schedule.

“**Excess Secured Equity Interests**” has the meaning given to that term in Clause 7 (*Security*).

“**Facility**” means the term loan facility made available under this Agreement as described in Clause 2.1 (*The Facility*).

“**Final Maturity Date**” means 12 Months from the Initial Drawdown Date, or any later date as determined by the Lender in its sole discretion and notified to the Borrower.

“**Initial Drawdown Date**” means the date on which the first Loan is made or to be made.

**“Legal Reservations”** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable statutes of limitation (or equivalent legislation), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of the British Virgin Islands.

**“Loan”** means a loan made or to be made by the Lender to the Borrower under the Facility or the principal amount outstanding for the time being of that loan.

**“Month”** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

The above rules will only apply to the last Month of any period.

**“Obligor”** means the Borrower and the General Partner (solely in its capacity as general partner of the Borrower), and **“Obligor”** means each one of them.

**“Relevant Proportion”** has the meaning given to that term in Clause 7 (*Security*).

**“Security”** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**“Security Document”** has the meaning given to that term in Clause 7 (*Security*).

**“SPV”** means LionRock Capital Partners QiLe Limited, a company incorporated under the law of British Virgin Islands with company number 2043707, which is wholly owned by the Borrower.

**“Sterling”, “£” or “GBP”** denotes the lawful currency of the United Kingdom.

**“Target Company”** means any company that may be acquired by the Borrower from time to time for investment purposes.

## 1.2 Construction

In this Agreement:

- (a) any reference to any Party shall be construed as to include its (and any subsequent) successors and any permitted transferees in accordance with their respective interests;
- (b) any reference to a person includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (c) any reference to this Agreement or any other agreement or instrument shall be a reference to this Agreement or that other agreement or instrument as amended, novated, supplemented, extended or restated from time to time;
- (d) any reference to any Clause shall be to a clause contained in this Agreement;
- (e) where the context requires words importing the singular shall include the plural and vice versa;
- (f) a time of day is a reference to Hong Kong time; and
- (g) headings are for convenience of reference only.

### 1.3 **Limited Recourse**

- (a) Notwithstanding any other provision of this Agreement to the contrary, each of the following applies:
  - (i) 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 the Borrower; and
  - (ii) 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 the Borrower. Any liability of the General Partner to the Lender 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 the Borrower such that any liability in excess of the value of those assets will, to the extent of the excess, be extinguished.
- (b) All representations, warranties, undertakings, obligations and covenants in this agreement are made, given, owed or agreed by or in relation to the Borrower and in the General Partner's capacity as general partner of the Borrower 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.

## 2. **THE FACILITY**

### 2.1 **The Facility**

Subject to the terms of this Agreement, the Lender makes available to the Borrower a term loan facility in Sterling in an aggregate amount equal to GBP 54,000,000.

## 2.2 Purpose

The Borrower shall apply all amounts borrowed by it under the Facility in or towards (directly or indirectly) financing the acquisition or subscription of equity interests in a Target Company by the SPV within its scope of business and/or any fees, costs, expenses and taxes incurred by (or on behalf of) the SPV in connection with the acquisition or subscription of equity interests in a Target Company by the SPV.

## 2.3 No Monitoring

The Lender is not bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

## 3. DRAWDOWN

### 3.1 Condition of drawdown

The Borrower may not deliver a Drawdown Notice unless the Lender has:

- (a) received details of the intended investment by the SPV in acquiring equity interests in a Target Company and the Borrower's proposal on applying the intended Loan proceeds towards such investment, in form and substance satisfactory to the Lender; and
- (b) in its sole discretion, approved the proposed investment.

### 3.2 Delivery of a Drawdown Notice

- (a) The Borrower may utilise the Facility by delivery to the Lender of a duly completed Drawdown Notice not later than 5:00 p.m. two Business Days before the proposed Drawdown Date.
- (b) The Borrower may utilise the Facility in no more than five (5) drawings within the Availability Period.

### 3.3 Completion of a Drawdown Notice

A Drawdown Notice is irrevocable and will not be regarded as having been duly completed unless:

- (a) the proposed Drawdown Date is a Business Day within the Availability Period;
- (b) the currency specified in the Drawdown Notice must be Sterling;
- (c) it specifies the account and bank to which the proceeds of the proposed Loan are to be credited; and
- (d) only one Loan may be requested in a Drawdown Notice.

### 3.4 Availability Period

If the Facility is not fully drawn before the expiry of the Availability Period, then the undrawn balance of the Facility shall be automatically cancelled at the expiry of the Availability Period and shall not thereafter be available to the Borrower.

### 3.5 **No Commitment**

Notwithstanding any other provisions of this Agreement, the Lender shall have an unrestricted discretion at any time to cancel or suspend, or determine whether or not to permit drawing in relation to, the Facility.

## 4. **INTEREST**

### 4.1 **Calculation of Interest**

The rate of interest on the Loan is 4 per cent. per annum..

### 4.2 **Payment of Interest**

The Borrower shall pay accrued interest on the Loans together with repayment of the Loans in accordance with Clause 5 (*Repayment*).

### 4.3 **Default interest**

If the Borrower fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on such unpaid amount from the due date up to the date of actual payment (both before and after judgment) at 5 per cent. per annum. Any interest accruing under this Clause 4.3 shall be immediately payable from time to time by the Borrower on demand by the Lender.

### 4.4 **Day count convention**

Any interest accruing under this Agreement will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.

## 5. **REPAYMENT AND PREPAYMENT**

- (a) Subject to paragraphs (b) to (c) below, the Borrower shall repay the Loans and all accrued interest thereon on the Final Maturity Date in full.
- (b) The Borrower shall provide evidence of application of the Loan(s) towards the purpose specified in Clause 2.2 (*Purpose*) within four (4) Months from the Initial Drawdown Date, in form and substance satisfactory to the Lender (acting reasonably), provided that such evidence shall be considered to be in form and substance satisfactory to the Lender if the Borrower delivers to the Lender a copy of payment confirmation demonstrating that payment has been made to (or on behalf of) the relevant counterparty pursuant to any investment agreement in relation to the investment by the SPV in acquiring equity interests in a Target Company, in form and substance as approved by the Lender before drawdown. If no such evidence is provided, or if any amount of the proceeds of a Loan has not been applied towards the purpose specified in Clause 2.2 (*Purpose*) by such date (or any later date as determined by the Lender in its sole discretion and notified to the Borrower), all outstanding Loans, together with accrued interest, and all other amounts accrued under this Agreement, shall become immediately due and payable unless otherwise agreed by the Lender.
- (c) The Borrower may prepay the principal amount of a Loan at any time and from time to time prior to the Final Maturity Date, in whole or in part, together with accrued and unpaid interest on the principal amount being prepaid, without penalty or premium.

- (d) The Parties may agree that, at any time, the principal amount of a Loan, in whole or in part, together with accrued and unpaid interest on the principal amount of such Loan, and/or other amounts outstanding or accrued under this Agreement be converted and/or set-off against any subscription amounts payable by the Lender in order to subscribe for equity in the SPV.
- (e) No part of the Loan may be re-borrowed after being repaid.

## 6. REPRESENTATIONS AND WARRANTIES

Each Obligor makes the representations and warranties set out in this Clause 6 to the Lender on the date of this Agreement, on each Drawdown Date and on each day for so long as any amount is outstanding under this Agreement.

### 6.1 Status

- (a) The Borrower 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.
- (b) Each Obligor has the power to own its assets and carry on its business as it is being conducted. The General Partner has the power and capacity to enter into this Agreement in its capacity as the general partner of the Borrower.

### 6.2 Binding obligations

The Borrower's obligations under this Agreement are, subject to any Legal Reservations, legal, valid, binding and enforceable in accordance with its terms.

### 6.3 Power and authority

Each Obligor has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of this Agreement and the transactions contemplated hereunder.

### 6.4 Non-conflict with other obligations

The entry into and performance by each Obligor of, and the transactions contemplated by this Agreement do not and will not contravene or conflict with its constitutional documents, any agreement or instrument binding on it or its assets, or any law or regulation or judicial or official order applicable to it or its assets.

### 6.5 Authorisations

Each Obligor has obtained all required authorisations to enable it to enter into, exercise its rights and comply with its obligations in this Agreement. Any such authorisations are in full force and effect.

#### 6.6 **No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings are taking place, pending or, to each Obligor's knowledge, threatened against any Obligor, or any of its partners, directors or any of its assets which, in any case, might have a material adverse effect on its business, assets or condition or ability to perform its obligations under this Agreement.

#### 6.7 **No breach of laws**

Each Obligor has not breached any law or regulation which might have a material adverse effect on its business, assets or financial condition or ability to perform its obligations under this Agreement.

#### 6.8 **Insolvency**

No:

- (a) corporate action, legal proceeding or other procedure or step described in Clause 8.4 (*Insolvency proceedings*); or
- (b) creditors' process described in Clause 8.5 (*Creditors' process*),

has been taken or, to its knowledge, threatened in relation to any Obligor; and none of the circumstances described in Clause 8.3 (*Insolvency*) applies to any Obligor.

#### 6.9 **Pari passu ranking**

The Borrower's payment obligations under this Agreement rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law in its place of incorporation applying to companies generally.

#### 6.10 **No misleading information**

- (a) Save to the extent disclosed to the Lender in writing and to the best knowledge of the Obligors after making all reasonable enquiries, any material factual information provided by or on behalf of an Obligor to the Lender in relation to this Agreement was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.
- (b) Save to the extent disclosed to the Lender in writing and to the best knowledge of the Obligors after making all reasonable enquiries, nothing has occurred or been omitted from the factual information referred to in paragraph (a) above and no information has been given or withheld that results in that information being untrue or misleading in any material respect.

#### 6.11 **Ownership**

The Borrower is the legal and beneficial owner of all the issued shares in the SPV.



7. **SECURITY**

- 7.1 Subject to Clause 7.3 below, the Parties hereby agree that the Lender may, at any time and in its sole discretion, request the Borrower to grant Security over the Relevant Proportion in respect of the equity interests in the SPV at that time.
- 7.2 The Borrower shall, within 10 Business Days after the Lender's request, enter into the relevant security document(s) (each a "**Security Document**") (in form and substance satisfactory to the Lender) to grant Security in favour of the Lender over the Relevant Proportion in respect of the equity interests in the SPV at that time as requested by the Lender, and promptly take all such action as the Lender may reasonably require for the purpose of perfecting or protecting any of the Lender's rights under, and preserving the security intended to be created or evidenced by, any of such Security Documents.
- 7.3 The Parties hereby agree that the Security Document is only intended to create Security over the Relevant Proportion in respect of the equity interests in the SPV at any time and, notwithstanding anything to the contrary in any Security Document, the recourse of the Lender to the equity interests in the SPV shall be limited to enforcement of the Relevant Proportion in respect of the equity interests in the SPV at that time. If, at any time, the Security Document creates Security over a greater amount of equity interests in the SPV than the Relevant Proportion at that time (such amount of equity interests in excess, the "**Excess Secured Equity Interests**"), the Lender hereby agrees to (i) promptly release Security or any other claim over the Excess Secured Equity Interests; and (ii) to execute and deliver or enter into any release of the Security over the Excess Secured Equity Interests, (iii) to return all physical collateral (including any share certificates and share transfer forms) in relation to the Excess Secured Equity Interests; and (iv) and to prepare and file all required discharge or termination forms and documents necessary to give effect to such release and take whatever other action is reasonably necessary to release the Security over the Excess Secured Equity Interests.
- 7.4 For the purposes of this Clause 7, "**Relevant Proportion**", at any time, shall be an amount expressed as a percentage calculated as follows:

$$X / (X + Y) \times 100 = Z$$

where:

- X** means the aggregate amount of any Loans outstanding at that time;
- Y** means the aggregate amount of any capital contributions received by the Borrower at that time; and
- Z** means the Relevant Proportion.

- 7.5 Each Obligor, irrevocably and unconditionally undertakes to the Lender that, for so long as any amount is outstanding under this Agreement, the Borrower shall:

- (a)
- i. not dispose of any equity interests in the SPV or create any Security over the equity interests in the SPV (except as permitted under this Agreement), and

- ii. not permit any change to the rights to any shares or equity interests in the SPV, nor permit any issuance or allotment of any new shares in or any new equity interests in the SPV; and
- (b) procure the SPV not to:
- i. dispose of any or all of its interests in any Target Company;
  - ii. permit creation of any Security over the equity interests in any Target Company;
  - iii. permit any change to the rights to any share or equity interest in any Target Company; and
  - iv. permit any issuance or allotment of any new shares in or any new equity interests in any Target Company;
- (c) procure any Target Company not to:
- i. dispose of any or all of its interests in its subsidiaries;
  - ii. permit creation of any Security over the equity interests in any subsidiary;
  - iii. permit any change to the rights to any share or equity interest in any subsidiary; and
  - iv. permit any issuance or allotment of any new shares in or any new equity interests in its subsidiaries,

in each case except with the prior written consent of the Lender, not to be unreasonably withheld or delayed.

## 8. EVENTS OF DEFAULT

Each of the events or circumstances set out in the following sub-clauses of this Clause 8 (other than Clauses 8.8 (*Acceleration*) and 8.9 (*Indemnity*)) is an Event of Default.

### 8.1 Non-payment and failure to comply

The Borrower does not pay on the due date any amount payable pursuant to this Agreement or, if agreed between the Parties, convert or set-off any amount pursuant to paragraph (c) of Clause 5 (*Repayment and prepayment*) or comply with any provision of this Agreement.

### 8.2 Misrepresentation

Any representation or statement made or deemed to be made by an Obligor under this Agreement or any other document delivered by or on behalf of an Obligor or in connection with this Agreement is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

### 8.3 **Insolvency**

- (a) An Obligor is or is presumed or deemed by law of the relevant jurisdiction or court to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (b) A moratorium is declared in respect of any indebtedness of an Obligor.

### 8.4 **Insolvency proceedings**

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of an Obligor;
- (b) a composition, compromise, assignment or arrangement with any creditor of an Obligor;
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of an Obligor or any of its assets;
- (d) enforcement of any security over any asset of an Obligor;

or any analogous procedure or step is taken in any jurisdiction.

### 8.5 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution affects any asset of an Obligor.

### 8.6 **Unlawfulness**

- (a) It is or becomes unlawful for an Obligor to perform any of its obligations under this Agreement or for an Obligor to perform any of its obligations under any Security Document.
- (b) Any obligation or obligations of an Obligor under this Agreement or under any Security Document are not or cease to be legal, valid, binding or enforceable or is alleged by an Obligor to be illegal, invalid, non-binding, unenforceable or ineffective.

### 8.7 **Repudiation**

Any Obligor repudiates this Agreement or any Security Document or evidences an intention to repudiate this Agreement.

### 8.8 **Acceleration**

On and at any time after the occurrence of an Event of Default, the Lender may by notice to the Borrower, declare that all or any part of a Loan, the accrued interest thereon and all other amounts accrued or outstanding under this Agreement be immediately due and payable, whereupon they shall become immediately due and payable.

## 8.9 **Indemnity**

The Borrower shall, to the maximum extent permitted under all applicable laws, indemnify the Lender in full against any cost, loss or liability the Lender incurs as a result of the occurrence of any Event of Default or failure of any payment or repayment under this Agreement.

## 9. **PAYMENTS**

### 9.1 **Payments**

Unless required by law, all payments made by the Borrower hereunder shall be made free and clear of and without any deduction for or on account of any tax, set-off or counterclaim.

### 9.2 **Business Days**

Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

### 9.3 **Partial payments**

If the Lender receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under this Agreement, the Lender may apply that payment towards the obligations of the Borrower under this Agreement in such order as the Lender in its sole discretion determines, and any appropriation made by the Borrower shall be overridden.

## 10. **COSTS**

- (a) Each Party shall be responsible for its own costs and expenses (including legal fees) incurred by it in connection with the negotiation, preparation, execution and perfection of this Agreement and any other documents in connection with this Agreement, including any Security Documents, releases in respect of Security or any other claim over any Excess Secured Equity Interests, and related documents contemplated under Clause 7 of this Agreement.
- (b) If the Borrower requests an amendment, waiver or consent under this Agreement, the Borrower shall, within three Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) incurred by the Lender in responding to, evaluating, negotiating or complying with that request or requirement.
- (c) The Borrower shall, within three Business Days of demand, pay to the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with the enforcement of, or the preservation of any rights under, this Agreement and any proceedings instituted by or against the Lender as a consequence of it entering into this Agreement or enforcing those rights.

## 11. **ASSIGNMENT**

The Parties acknowledge and agree that the Borrower shall not transfer or assign any or all of its rights and/or obligations under this Agreement without the prior written consent of the Lender,

and that the Lender may transfer or assign any or all of its rights and/or obligations under this Agreement without the consent of the Borrower.

## 12. GOVERNING LAW AND ENFORCEMENT

### 12.1 Governing law

This Agreement shall be governed by the laws of Hong Kong.

### 12.2 Enforcement

The Parties agree that the courts of Hong Kong have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).

### 12.3 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

- (a) irrevocably appoints LionRock Capital Limited of Unit 1903-4, 303 Hennessy Road, Wanchai, Hong Kong as its agent for service of process in relation to any proceedings before the Hong Kong courts in connection with this Agreement; and
- (b) agrees that failure by the process agent to notify it of the process will not invalidate the proceedings concerned.

## 13. OTHERS

### 13.1 Notice

- (a) Any notice or other communication under this Agreement shall be in writing and may be delivered, addressed or sent to the Parties as follows (or to such other address or email address as the Party may substitute by notice after the signing date of this Agreement):

The Lender: Viva China Entertainment Holdings Limited

Address: Room3602-06, China Merchants Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong

Email: dawn.chan@vivachina.hk

Attention: Ms. Dawn Chan

The Borrower: LionRock Capital GP Limited, in its capacity as general partner of LionRock Capital Partners QiLe L.P.

Address: Unit 1903-4, 303 Hennessy Road, Wanchai, Hong Kong

Emails: daniel@lionrockcapitalhk.com; clara@lionrockcapitalhk.com

Attention: Mr. Daniel Ka Keung Tseung; Ms. Clara Chak

- (b) All notices or other communications under this Agreement to any Party shall be deemed

to be duly given or made when it has been left at the relevant address or three Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address (in the case of personal delivery or post) or when sent (in the case of facsimile or e-mail).

- (c) A notice or other communication received on a non-working day or after business hours in the place of receipt shall be deemed to be served on the next following working day in such place.

### **13.2 Entire agreement**

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

### **13.3 Amendments**

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

### **13.4 Partial invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### **13.5 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

### **13.6 Further assurance and information**

- (a) The Borrower agrees that at any time and from time to time upon the request of the Lender it will promptly and duly execute and deliver any and all such further instruments and documents as the Lender may deem necessary or desirable for the purpose of obtaining the full benefit of this Agreement and of the rights and power herein granted.
- (b) The Borrower shall promptly on demand provide to the Lender such further information regarding the ownership, financial condition, business and operations of the Borrower as the Lender may reasonably request.

### 13.7 **Third Party Rights**

- (a) Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

### 13.8 **Counterparts**

This Agreement 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 Agreement.

**IN WITNESS WHEREOF**, the undersigned have duly executed this Agreement, or have caused this Agreement to be duly executed on their behalf, as of the day and year first hereinabove set forth.

SIGNED by Li Ning )

for and on behalf of )

**Viva China Entertainment Holdings Limited** )

非凡中國娛樂控股有限公司 )



\_\_\_\_\_  
Authorised signatory(ies)

in the presence of: )



\_\_\_\_\_  
Name of Witness: Sarah Cheung

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: )

\_\_\_\_\_  
Authorised signatory(ies)

\_\_\_\_\_  
Name of Witness:




**IN WITNESS WHEREOF**, the undersigned have duly executed this Agreement, or have caused this Agreement to be duly executed on their behalf, as of the day and year first hereinabove set forth.

SIGNED by )  
for and on behalf of )  
**Viva China Entertainment Holdings Limited** )  
非凡中國娛樂控股有限公司 ) \_\_\_\_\_  
 ) Authorised signatory(ies)  
in the presence of: )

\_\_\_\_\_  
Name of Witness:

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.** ) \_\_\_\_\_  
 ) Daniel Tseung  
in the presence of: ) Authorised signatory(ies)

  
\_\_\_\_\_  
Name of Witness: Lai Karen Kar Wan

## SCHEDULE

### Form of Drawdown Notice

From: LionRock Capital GP Limited, in its capacity as general partner of LionRock Capital Partners QiLe L.P.

To: Viva China Entertainment Holdings Limited 非凡中國娛樂控股有限公司

[Date]

Dear Sirs,

**GBP 54,000,000 Loan Agreement dated [\*] between Viva China Entertainment Holdings Limited 非凡中國娛樂控股有限公司 and LionRock Capital GP Limited, in its capacity as general partner of LionRock Capital Partners QiLe L.P. (the "Loan Agreement")**

1. We refer to the Loan Agreement. This is a Drawdown Notice. Terms defined in the Loan Agreement have the same meaning in this Drawdown Notice unless given a different meaning in this Drawdown Notice.
2. We hereby give notice that we wish to draw a Loan on the following terms:  

Proposed Drawdown Date:	[	]	(or, if that is not a Business Day, the next Business Day)
Amount:	GBP [	]	
3. The proceeds of the Loan should be credited to [*insert account details*].
4. We confirm that the proceeds of the Loan are to be used exclusively for the purpose specified in the Loan Agreement.
5. This Drawdown Notice is irrevocable.

For and on behalf of

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

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Authorised Signatory

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**CONFIDENTIAL**

Dated 10 February 2021

**VIVA CHINA CONSUMABLES LIMITED**  
**(formerly known as Viva China Entertainment Holdings Limited)**

**(as Lender)**

**and**

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

**(as Borrower)**

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**SUPPLEMENTAL AGREEMENT**

To

**LOAN AGREEMENT**

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**THIS SUPPLEMENTAL AGREEMENT** is made on 10 February 2021

**BETWEEN:**

- (1) **Viva China Consumables Limited**, 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 as lender (the “**Lender**”); and
- (2) **LionRock Capital GP Limited (“General Partner”)**, an exempted company incorporated under the laws of the Cayman Islands with limited liability, whose registered offices of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands, solely 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 as borrower (the “**Borrower**”).

(the Lender and the Borrower are collectively the “**Parties**” and each a “**Party**”).

**RECITALS**

- (A) On 28 September 2020, the Parties entered into a loan agreement (the “**Loan Agreement**”), pursuant to which the Lender agreed to make available to the Borrower a term loan facility in Sterling in an aggregate amount up to GBP 54,000,000.
- (B) The Parties agree to amend and supplement certain term of the Loan Agreement, subject to the terms and conditions set out herein.

**NOW IT IS HEREBY AGREED AS FOLLOWS:**

**1. INTERPRETATION**

- 1.1 In this Supplemental Agreement, except where otherwise provided herein and except where the context otherwise requires, expressions defined in the Loan Agreement shall have the same meanings when used herein.
- 1.2 The rules of interpretation under Clause 1.2 (*Construction*) of the Loan Agreement shall apply to this Supplement Agreement as if set out in this Supplement Agreement save that references in the Loan Agreement to “this Agreement” shall be construed as references to this Supplement Agreement.

**2. AMENDMENT AND SUPPLEMENT**

- 2.1 The Parties agree to amend Clause 1.1 (*Definitions*) of the Loan Agreement so that the defined term “**Availability Period**” shall be deleted in its entirety and be replaced by the following paragraph:

*“**Availability Period**” means the period from and including the date of this Agreement to and including 30 June 2021 (or such other date as the Parties may agree in writing); for the avoidance of doubt, if the last day of the Availability Period falls on a day that*

*is not a Business Day, it shall end on the preceding Business Day.”*

- 2.2 The amendment referred to above shall take effect as 31 December 2020 so that the definition of “Availability Period” set forth in Clause 2.1 herein shall be construed as forming part of the Loan Agreement in lieu of the definition of “Availability Period” originally set out therein and so that any undrawn balance of the Facility cancelled as at 31 December 2020 shall hereby be reinstated and be available to the Borrower until the expiry of the Availability Period as amended in accordance with Clause 2.1 herein.

**3. CONFIRMATION OF THE LOAN AGREEMENT**

- 3.1 This Supplemental Agreement is supplemental to the Loan Agreement. Save as amended or supplemented as aforesaid, the Parties confirm that all the provisions of the Loan Agreement shall continue to remain in full force and effect and be operative and binding on the Parties and that the Loan Agreement shall hereafter be read and construed as one agreement.

**4. COUNTERPARTS**

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

**5. GOVERNING LAW AND JURISDICTION**

- 5.1 This Supplemental Agreement is governed by and shall be construed in accordance with the laws of Hong Kong. The Parties hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong.

**6. THIRD PARTY RIGHTS**

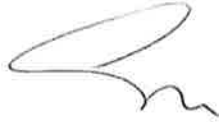
- 6.1 Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce or to enjoy the benefit of any term of this Agreement.
- 6.2 Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

IN WITNESS whereof, the undersigned have duly executed this Supplemental Agreement, or have caused this Supplemental Agreement to be duly executed no their behalf, as of the day and year first hereinabove set forth.

**Lender**


SIGNED by Cheung Chi  
for and on behalf of  
Viva China Consumables Limited

In the presence of:



Name of Witness: Sarah Cheung

)  
)  
)  
)  
)  
\_\_\_\_\_  
Authorised signatory



**Borrower**

**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:- )

DocuSigned by:  
*Daniel Tsung*  
07F67547B78D460  
\_\_\_\_\_  
Authorised signatory

DocuSigned by:  
*Karen Lai*  
03C6A7C761644BC  
\_\_\_\_\_  
Name of Witness: Karen Lai

LionRock Capital GP Limited,  
In its capacity as general partner of  
LionRock Capital Partners QiLe L.P.  
Unit 1903-4, 303 Hennessy Road,  
Wanchai, Hong Kong  
Attn: Mr. Daniel Ka Keung Tseung/Ms. Clara Chak

Date: 13 October 2021

**Extension of Final Maturity Date**

According to the loan agreement entered into between us as the lender and you as the borrower dated 28 September 2020 (the “**Loan Agreement**”), the “**Final Maturity Date**” is defined under the Loan Agreement as “*12 Months from the Initial Drawdown Date, or any later date as determined by the Lender in its sole discretion and notified to the Borrower*”. The original Final Maturity Date is 14 October 2021, being 12 months from the Initial Drawdown Date (15 October 2020).

We, pursuant to the Loan Agreement, hereby write to notify you that we agree to extend the Final Maturity Date to 30 June 2022. Should you have any questions, please feel free to contact us.

Yours faithfully  
For and on behalf of  
Viva China Consumables Limited  
(formerly known as Viva China Entertainment Holdings Limited)



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Title: Director  
Name: Cheung Chi