

SHARE SUBSCRIPTION AGREEMENT

PREAMBLE

This Share Subscription Agreement, dated as of 4 June 2021 (this “**Agreement**”), is entered into between (i) **Media Asia Group Holdings Limited** 寰亞傳媒集團有限公司 (the “**Company**”), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability whose registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its head office and principal place of business in Hong Kong is at 11th Floor, Lai Sun Commercial Centre, 680 Cheung Sha Wan Road, Kowloon, Hong Kong, and (ii) **THL G Limited**, a company incorporated under the laws of the British Virgin Islands with limited liability whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**THL**”).

RECITALS

On the terms and subject to the conditions set forth herein, THL (who is entering into this Agreement in reliance upon, among other things, the Company’s representations and warranties set forth in **Section 4** below), is willing to subscribe, and the Company is willing to allot and issue to THL, the Subscription Shares.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing, and the representations, warranties, and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

1. *Definitions and Interpretation.*

(a) As used in this Agreement, the following capitalised terms shall have the following meanings:

“**Affiliate(s)**” of a Person (the “**Subject Person**”) means (a) in the case of a Person other than a natural Person, any other Person that directly or indirectly Controls, is Controlled by or is under common Control with the Subject Person; and (b) in the case of a natural Person, any other Person that directly or indirectly is Controlled by the Subject Person or is a Relative of the Subject Person.

“**Agreement**” has the meaning set forth in **Preamble**.

“**Announcement**” shall mean the joint announcement of the Company and eSun to be issued on or around the date of this Agreement with respect to, among other things, the transactions contemplated under this Agreement.

“**Business Day**” means a day, other than a Saturday, a Sunday or a public holiday, on which banks are generally open in Hong Kong and the PRC for business.

“**Closing**” means Tranche A Closing and/or Tranche B Closing, as the context requires.

“**Closing Date**” means the Tranche A Closing Date or the Tranche B Closing Date, as the context requires.

“**Company**” has the meaning set forth in **Preamble** and the issued shares of which are listed and traded on GEM of the Stock Exchange (Stock Code: 8075).

“**Conditions to Tranche A Closing**” shall mean the conditions specified in **Section**

3(a).

“**Conditions to Tranche B Closing**” shall mean the conditions specified in **Section**

3(b).

“**Confidential Information**” has the meaning set forth in **Section 6(a)**.

“**Control**” of a given Person shall mean the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; provided, that such power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such Person or power to control the composition of a majority of the board of directors of such Person.

“**Equity Securities**” shall mean, with respect to a given Person, any share, share capital, registered capital, ownership interest, partnership interest, equity interest, joint venture or other ownership interest of such Person, or any option, warrant, or right to subscribe for, acquire or purchase any of the foregoing, or any other security or instrument convertible into or exercisable or exchangeable for any of the foregoing, or any equity appreciation, phantom equity, equity plan or similar right with respect to such Person, or any contract of any kind for the purchase or acquisition from such Person of any of the foregoing, either directly or indirectly.

“**eSun**” shall mean eSun Holdings Limited (豐德麗控股有限公司), an exempted company incorporated in Bermuda with limited liability, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 571), and the controlling shareholder of the Company.

“**GEM**” shall mean the GEM of the Stock Exchange.

“**GEM Listing Committee**” shall mean the GEM listing committee of the Stock Exchange.

“**GEM Listing Rules**” shall mean the Rules Governing the Listing of Securities on the GEM.

“**Governmental Authority**” means any government (domestic or foreign) or political subdivision thereof; any department, agency or instrumentality of any government or political subdivision thereof, including any entity or enterprise owned or controlled by a government, or a public international organisation; any court or arbitral tribunal; and the governing body of any securities exchange, in each case having competent jurisdiction including but not limited to the Stock Exchange.

“**Group**” shall mean the Company together with its Subsidiaries from time to time, and “**Group Member**” shall mean any of them.

“**HK\$**” shall mean Hong Kong Dollars, the lawful currency of Hong Kong.

“**HKFRS**” shall mean Hong Kong Financial Reporting Standards.

“**Hong Kong**” shall mean the Hong Kong Special Administrative Region of the People’s Republic of China.

“**Lien**” shall mean, with respect to any property, any security interest, option, right to acquire, mortgage, pledge, lien, claim, charge, assignment, hypothecation, title retention, preferential right, trust arrangement or other form of security or encumbrance any lease, sub-lease, occupancy

agreement, easement or covenant granting a right of use or occupancy to any person, any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, negotiation or refusal or transfer restriction in favor of any person, any adverse claim as to title, possession or use, and including, without limitation, any agreement or commitment to give or create any of the above.

“**Material Adverse Effect**” shall mean any event, circumstance or effect or any combination of them which is, or which could reasonably be expected to be, materially adverse to the business, operations, business results or financial condition of the Group taken as a whole, but for the avoidance of doubt, excluding any of the foregoing arising out of or resulting from, or attributable to (i) changes in stock markets, interest rates, exchange rates, commodity prices or other general economic conditions; (ii) changes in price or trading volume of the issued Shares, provided that the underlying causes of any such change may be considered in determining whether a Material Adverse Effect has occurred to the extent not otherwise excluded by any other exception herein; (iii) changes in conditions generally affecting the media and entertainment, film and TV program industries and any other industries in which the Group operates; (iv) any event, occurrence, circumstance or effect arising directly or indirectly from or otherwise relating to any act of terrorism, war, national or international calamity, natural disaster, epidemic, pandemic, political unrest or other similar event (including any worsening thereof); or (v) changes in applicable laws, regulations or accounting standards or practices.

“**Person**” shall mean and include an individual, a partnership, a corporation (including a business trust), a joint stock company, a limited liability company, an unincorporated association, a joint venture or other entity or a Governmental Authority.

“**PRC**” shall mean the People’s Republic of China, excluding, for the purpose of this Agreement, Hong Kong, Macau Special Administrative Region and Taiwan.

“**Relative**” of a natural person shall mean the spouse of such person and any parent, step-parent, grandparent, child, step-child, grandchild, sibling, step-sibling, cousin, in-law, uncle, aunt, nephew, niece or great-grandparent of such person or spouse.

“**Representative(s)**” of a Person shall mean, such Person’s directors, equity interest holders, current or prospective partners, members, advisors and bankers, officers, employees, agents, consultants, and professional advisors.

“**Shares**” shall mean any authorised or issued ordinary shares of HK\$0.10 each in the capital of the Company.

“**Stock Exchange**” shall mean The Stock Exchange of Hong Kong Limited.

“**Subscription Price**” shall have the meaning set forth in **Section 2(b)**.

“**Subscription Shares**” shall mean an aggregate of 83,333,333 Shares (comprising the Tranche A Subscription Shares and the Tranche B Subscription Shares) to be issued and allotted to THL and/or its designated Affiliate(s) pursuant to this Agreement.

“**Subsidiary(ies)**” at any time shall mean, in respect of any Person (the “**Parent**”), any other Person in which the Parent directly or indirectly holds more than fifty percent (50%) of the ownership interests or voting power represented by the Equity Securities of such Person and any Person in respect of which the Parent has the power to appoint a majority of the board of directors or similar governing body of such Person.

“**THL**” has the meaning set forth in **Preamble**. It is a direct wholly-owned subsidiary of Tencent Holdings Limited, the issued shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 700).

“**Tranche A Closing**” means the completion of the subscription of the Tranche A Subscription Shares in accordance with **Section 2(e)** and **Section 2(g)**.

“**Tranche A Closing Date**” shall have the meaning set forth in **Section 2(c)**.

“**Tranche B Closing**” means the completion of the subscription of the Tranche B Subscription Shares in accordance with **Section 2(f)** and **Section 2(h)**.

“**Tranche B Closing Date**” shall have the meaning set forth in **Section 2(d)**;

“**Tranche A Subscription Shares**” shall mean the 42,721,136 Subscription Shares to be allotted and issued to THL and/or its designated Affiliate(s) at Tranche A Closing.

“**Tranche B Subscription Shares**” shall mean the 40,612,197 Subscription Shares to be allotted and issued to THL and/or its designated Affiliate(s) at Tranche B Closing.

(b) *Interpretation.* In this Agreement, unless the context requires otherwise:

(i) words importing the plural include the singular and vice versa;

(ii) words importing a gender include every gender;

(iii) the words “other”, “including” and “in particular” do not limit the generality of any preceding words and are not to be construed as being limited to the same class as the preceding words where a wider construction is possible;

(iv) the phrase “directly or indirectly” means directly, or indirectly through one or more intermediate Persons or through contractual or other arrangements, and “direct or indirect” has the correlative meaning;

(v) references to “law” shall include all applicable laws, regulations, rules and orders of any Governmental Authority, securities exchange or other self-regulating body, any common or customary law, constitution, code, ordinance, statute or other legislative measure and any regulation, rule, treaty, order, decree or judgment, and “lawful” shall be construed accordingly;

(vi) references to “parties” shall be construed so as to refer to THL and the Company, and “party” shall be construed as meaning any of them; and

(vii) references to writing and written include any mode of reproducing words in a legible and non-transitory form including emails and faxes.

(c) *Headings.* The headings in this Agreement do not affect its interpretation.

(d) *Schedule and Exhibit.* The Schedule and Exhibit form part of this Agreement.

2. *Subscription of Shares.*

(a) *Subscription of Subscription Shares.* Subject to and in accordance with the

terms and conditions of this Agreement, (i) at Tranche A Closing, the Company shall allot and issue to THL, and THL shall subscribe for the Tranche A Subscription Shares at the Subscription Price; and (ii) at Tranche B Closing, the Company shall allot and issue to THL, and THL shall subscribe for the Tranche B Subscription Shares at the Subscription Price.

(b) *Subscription Price.* The subscription price (the “**Subscription Price**”) shall be HK\$1.20 per Subscription Share. The aggregate Subscription Price payable by THL for the Subscription Shares shall be HK\$100,000,000.

(c) *Tranche A Closing.* Tranche A Closing shall take place on the tenth (10th) Business Day after satisfaction or waiver of the last of the Conditions to Tranche A Closing or such other date as the Company and THL may agree (the “**Tranche A Closing Date**”).

(d) *Tranche B Closing.* Tranche B Closing shall take place on the tenth (10th) Business Day after satisfaction of the last of the Conditions to Tranche B Closing or such other date as the Company and THL may agree (the “**Tranche B Closing Date**”).

(e) *Deliveries by THL at Tranche A Closing.* At Tranche A Closing, THL shall:

- (i) pay the Subscription Price in respect of the Tranche A Subscription Shares by wire transfer of immediately available funds in Hong Kong dollars to a bank account designated by the Company, which bank account and wire transfer details are set forth in **Exhibit A** attached hereto, and provide documentary evidence of such wire transfer; and
- (ii) deliver to the Company an application for the Tranche A Subscription Shares duly executed by THL and/or its designated Affiliate(s) applying for Tranche A Subscription Shares at the Subscription Price.

(f) *Deliveries by THL at Tranche B Closing.* At Tranche B Closing, THL Shall:

- (i) pay the Subscription Price in respect of the Tranche B Subscription Shares by wire transfer of immediately available funds in Hong Kong dollars to a bank account designated by the Company, which bank account and wire transfer details are set forth in **Exhibit A** attached hereto, and provide documentary evidence of such wire transfer; and
- (ii) deliver to the Company an application for the Tranche B Subscription Shares duly executed by THL and/or its designated Affiliate(s) applying for Tranche B Subscription Shares at the Subscription Price.

(g) *Deliveries by the Company at Tranche A Closing.* Against payment of the Subscription Price in respect of the Tranche A Subscription Shares by THL in full, the Company shall:

(i) allot and issue the fully-paid Tranche A Subscription Shares to THL and/or its designated Affiliate(s) and provide a certified true copy of the confirmation letter issued by the share registrar of the Company in Hong Kong confirming that THL and/or its designated Affiliate(s) as the registered holder of the Tranche A Subscription Shares;

(ii) provide to THL (and/or its designated Affiliate(s)) a scanned copy of the duly executed Share certificate(s) issued in the name of THL (and/or its designated Affiliate(s)) representing the Tranche A Subscription Shares at Tranche A Closing, and deliver to THL (and/or its designated Affiliate(s)) the original of such Share certificate as soon as practicable and in any event within ten Business Days after Tranche A Closing;

(iii) deliver to THL a certified copy of the resolutions of the board of directors of the Company authorising the execution of and the performance of its obligations under this Agreement;

(iv) deliver to THL certified copies of all consents and approvals on the part of the Company or its Affiliates that constitute the Conditions to Tranche A Closing as set forth in **Section 3(a)(i)** and **3(a)(ii)**; and

(v) deliver to THL a certificate signed by a duly authorised officer of the Company certifying that (1) the warranties, representations and/or undertakings given or made by the Company as set out in **Section 4** are true, correct and complete in all material respects and not misleading as of the Tranche A Closing Date; (2) the Company have performed and complied with all obligations, covenants, undertakings or conditions under this Agreement that are required or contemplated to be performed or complied with by it on or before the Tranche A Closing Date; and (3) no Material Adverse Effect on the Group have occurred since the date of this Agreement.

(h) *Deliveries by the Company at Tranche B Closing.* Against payment of the Subscription Price in respect of the Tranche B Subscription Shares by THL in full, the Company shall:

(i) allot and issue the fully-paid Tranche B Subscription Shares to THL (and/or its designated Affiliate(s)) and provide a certified true copy of the confirmation letter issued by the share registrar of the Company in Hong Kong confirming that THL and/or its designated Affiliate(s) as the registered holder of the Tranche B Subscription Shares;

(ii) provide to THL (and/or its designated Affiliate(s)) a scanned copy of the duly executed Share certificate(s) issued in the name of THL (and/or its designated Affiliate(s)) representing the Tranche B Subscription Shares at Tranche B Closing, and deliver to THL (and/or its designated Affiliate(s)) the original of such Share certificate as soon as practicable, and in any event within ten Business Days after Tranche B Closing;

(iii) deliver to THL certified copies of all consents and approvals on the part of the Company or its Affiliates that constitute the Conditions to Tranche B Closing as set forth in **Section 3(b)(iii)** and **3(b)(iv)**; and

(iv) deliver to THL a certificate signed by a duly authorised officer of the Company certifying that (1) the warranties, representations and/or undertakings given or made by the Company as set out in **Section 4** are true, correct and complete in all material respects and not misleading as of the Tranche B Closing Date; (2) the Company have performed and complied with all obligations, covenants, undertakings or conditions under this Agreement that are required or contemplated to be performed or complied with by it on or before the Tranche B Closing Date; and (3) no Material Adverse Effect on the Group have occurred since the Tranche B Closing Date.

(i) *Failure to fulfil obligations at Closing.* For the avoidance of doubt:

(i) if THL fails to pay the Subscription Price payable by it on the Tranche A Closing Date or the Tranche B Closing Date, the Company may elect to terminate this Agreement with respect to the subscription by THL, whereupon the Company shall have no further obligations to THL under this Agreement and neither party hereto shall have any claim under this Agreement against the other party

(except in respect of any rights and liabilities which have accrued before termination of this Agreement);

- (ii) if the Company fails to complete the matters set out in Section 2(g)(i) upon Tranche A Closing, subject to THL having paid the Subscription Price in respect of the Tranche A Subscription Shares in accordance with Section 2(e)(i), THL may elect to terminate this Agreement whereupon the Company shall refund to THL such Subscription Price for the Tranche A Subscription Shares paid as soon as practicable, in any event within two Business Days of such termination. Upon such termination, neither party hereto shall have any claim under this Agreement against the other party (except in respect of any rights and liabilities which have accrued before termination of this Agreement); or
- (iii) if the Company fails to complete the matters set out in Section 2(h)(i) upon Tranche B Closing, subject to THL having paid the Subscription Price in respect of the Tranche B Subscription Shares in accordance with Section (f)(i), THL may elect to terminate this Agreement whereupon the Company shall refund to THL such Subscription Price for the Tranche B Subscription Shares paid as soon as practicable, in any event within two Business Days of such termination, but for the avoidance of doubt, the Company shall not be required in any event to refund the Subscription Price paid in respect of the Tranche A Subscription Shares. Upon such termination, neither party hereto shall have any claim under this Agreement against the other party (except in respect of any rights and liabilities which have accrued before termination of this Agreement).

(j) *Restrictions on Sale of Subscription Shares.* For a period of three months from the Tranche A Closing Date (the “**Tranche A Lock Up Period**”), THL and/or its designated Affiliate(s) will not, without the prior written consent of the Company, directly or indirectly offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any Tranche A Subscription Shares. For a period of three months from the Tranche B Closing Date (the “**Tranche B Lock Up Period**”), THL and/or its designated Affiliate(s) will not, without the prior written consent of the Company, directly or indirectly offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any Tranche B Subscription Shares. The Company may give consent to THL and/or its designated Affiliate(s) for dealing in any Subscription Shares during the Tranche A Lock Up Period and/or the Tranche B Lock Up Period. Such consent will be given on a case-by-case basis at the sole and absolute discretion of the Company and on terms or conditions prescribed by the Company. This clause shall not prevent THL from, directly or indirectly, transferring any of the Subscription Shares (or any interest in any company or entity holding any of the Subscription Shares) to any Affiliate of THL during the Tranche A Lock Up Period and/or the Tranche B Lock Up Period.

3. *Conditions precedent to Closing.*

(a) *Conditions to Tranche A Closing.* Allotment and issue of the Tranche A Subscription Shares shall be conditional on the fulfillment or waiver, where permitted, of the following conditions:

- (i) the GEM Listing Committee granting or agreeing to grant (subject to allotment) the listing of, and permission to deal in, the Tranche A Subscription Shares, and such listing and permission to deal not being withdrawn or revoked by no later than the first day of their dealing;

- (ii) the obtaining of all necessary approvals of any relevant Governmental Authority on the part of the Company, THL, or their respective Affiliates;
- (iii) the warranties, representations and/or undertakings given or made by the Company as set out in **Section 4** remaining and continuing to be true, correct and complete in all material respects and not misleading as of the Tranche A Closing Date;
- (iv) the Shares remaining listed on GEM of the Stock Exchange at all times from the date of this Agreement, save for any temporary suspension or halt in trading not exceeding five consecutive trading days, or such longer period as THL may accept in writing;
- (v) the Company having performed and complied with all obligations, covenants, undertakings or conditions under this Agreement that are required or contemplated to be performed or complied with by it on or before the Tranche A Closing;
- (vi) no Material Adverse Effect on the Group having occurred since the date of this Agreement; and
- (vii) THL having performed and complied with all obligations, covenants, undertakings or conditions under this Agreement that are required or contemplated to be performed or complied with by it on or before the Tranche A Closing.

(b) *Conditions to Tranche B Closing.* Allotment and issue of the Tranche B Subscription Shares shall be conditional on the fulfillment or waiver, where permitted, of the following conditions:

- (i) the Tranche A Closing having occurred;
- (ii) the passing of the necessary resolutions by the shareholders of the Company (other than those required to abstain from voting according to the GEM Listing Rules or other applicable regulations) at a special general meeting duly convened and held approving the allotment and the issue of the Tranche B Subscription Shares;
- (iii) the GEM Listing Committee granting or agreeing to grant (subject to allotment) the listing of, and permission to deal in, the Tranche B Subscription Shares, and such listing and permission to deal not being withdrawn or revoked by no later than the first day of their dealing;
- (iv) the obtaining of all necessary approvals of any relevant Governmental Authority on the part of the Company, THL, or their respective Affiliates;
- (v) the warranties, representations and/or undertakings given or made by the Company as set out in **Section 4** remaining and continuing to be true, correct and complete in all material respects and not misleading as of the Tranche B Closing Date;
- (vi) the Shares remaining listed on GEM of the Stock Exchange at all times from the Tranche A Closing Date, save for any temporary suspension or halt in trading not exceeding five consecutive trading days, or such longer period as THL may accept in writing;

- (vii) the Company having performed and complied with all obligations, covenants, undertakings or conditions under this Agreement that are required or contemplated to be performed or complied with by it on or before the Tranche B Closing;
- (viii) no Material Adverse Effect on the Group having occurred since the Tranche A Closing; and
- (ix) THL having performed and complied with all obligations, covenants, undertakings or conditions under this Agreement that are required or contemplated to be performed or complied with by it on or before the Tranche B Closing.

(c) *Waiver.* None of the Conditions to Tranche A Closing or the Conditions to Tranche B Closing are capable of being waived, other than those specified in **Section 3(a)(iii) to (vi)** and **Section 3(b)(v) to (viii)** may be waived, in whole or in part, at any time by THL by notice in writing to the Company, and the conditions specified in **Section 3(a)(vii)** and **Section 3(b)(ix)** may be waived, in whole or in part, at any time by the Company by notice in writing to THL.

(d) *Long stop.* The Company shall use its best endeavours to procure the fulfilment of the Conditions to Tranche A Closing as set out in **Section 3(a)(i), 3(a)(ii)** (in respect of the Company and its Affiliates), **3(a)(iv) to (vi)** and the Conditions to Tranche B Closing as set out in **Section 3(b)(i) to (iii), 3(b)(iv)** (in respect of the Company or its Affiliates), **3(b)(v) to (viii)**, and THL shall use its best endeavours to procure the fulfillment of the Conditions to Tranche A Closing as set out in **Section 3(a)(ii)** (in respect of THL and its Affiliates) and **3(a)(vii)**, and the Conditions to Tranche B Closing as set out in **Section 3(b)(iv)** (in respect of THL and its Affiliates) and **3(b)(ix)**, and in particular, shall furnish such information, supply such documents, give such undertakings and do all such acts and things as may reasonably be required in connection with the fulfilment of such Conditions to Tranche A Closing and Conditions to Tranche B Closing. If the Conditions to Tranche A Closing have not been fulfilled (or waived, as the case may be) on or before the ninetieth (90th) calendar day following the date of this Agreement (or such later date as the parties may agree), or if the Conditions to Tranche B Closing have not been fulfilled (or waived, as the case may be) on or before the ninetieth (90th) calendar day following the date of this Agreement (or such later date as the parties may agree), this Agreement shall terminate in accordance with **Section 7**.

4. ***Representations and Warranties of the Company.*** The Company hereby represents and warrants to THL as of the date hereof and as of each Closing Date (with the same effect as if made on and as of the relevant Closing Date with reference to the facts and circumstances then subsisting) that, subject to the matters disclosed in the interim report of the Company for the six months ended 31 January 2021 and/or in announcements or circulars made or despatched by the Company prior to the date of this Agreement:

(a) *Due Incorporation, Qualification, etc.* The Company (i) has been duly incorporated in the Cayman Islands and continued in Bermuda and is validly existing under the laws of Bermuda as an exempted company; (ii) has the requisite power and authority to own, lease and operate its assets and properties and carry on its business as now conducted; and (iii) is duly qualified, licensed to do business and in good standing in each jurisdiction where it operates with full power and authority to own its assets and to carry on its business as it is now being conducted.

(b) *Authority.* The execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated hereunder (i) are within the power of the Company; and (ii) save for the condition set out in **Section 3(b)(ii)**, have been and will be duly authorised by all necessary actions on the part of the Company. Subject to the fulfilment of the Conditions to Tranche A Closing and Conditions to Tranche B Closing, the Company has full power and authority to issue and allot the Subscription Shares and perform its obligations hereunder, and in particular the Company shall

at all times have sufficient authorised but unissued share capital for the Company to perform its obligations under this Agreement.

(c) *Enforceability.* This Agreement, when executed by the Company and upon the execution by all parties hereto, constitutes, or will constitute, a legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(d) *Non-Contravention.* The execution and delivery by the Company of this Agreement and the performance and consummation of the transactions contemplated hereunder do not (i) violate its memorandum of continuance and bye-laws or any judgment, order, writ, decree, statute, law, rule or regulation applicable to it; (ii) save as set out in Sections 3(a)(i), 3(b)(ii) and 3(b)(iii), require any consent, approval, authorisation, or permit; (iii) violate any provision of, or result in the breach or the acceleration of, or entitle any other Person to accelerate (whether after the giving of notice or lapse of time or both), any mortgage, indenture, agreement, instrument or contract to which it is a party or by which it is bound; or (iv) result in the creation or imposition of any Lien upon any property, asset or revenue of it or the suspension, revocation, impairment, forfeiture, or non-renewal of any permit, licence, authorisation or approval applicable to it, its business or operations, or any of its assets or properties.

(e) *Share Capital.* The Subscription Shares represent approximately 2.87% of the issued share capital of the Company as at the date of this Agreement. The Subscription Shares shall represent approximately 2.79% of the issued share capital of the Company, as enlarged by such allotment and issue of Subscription Shares. As at the date of this Agreement, there are no outstanding securities issued by the Company convertible into or exchangeable for, warrants, rights or options, or agreements to grant warrants, rights or options, to purchase or to subscribe for, shares of the Company. As at the date of this Agreement, other than the Subscription, there is no agreement or commitment outstanding which calls for the allotment or issue or creation of any shares or any debentures in or securities of or equity interest in the Company. Save for any share options that may be granted under the share option scheme adopted by the Company on 18 December 2012, no unissued share capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

(f) *Subscription Shares.* The Company is in compliance with and will comply with the applicable requirements of the GEM Listing Rules in connection with the allotment and issue of the Subscription Shares. The Subscription Shares, when allotted and issued at each Closing, shall be (i) validly issued and fully paid up and free from any encumbrance and together with all rights attaching thereto (including the right to vote at the general meetings of the Company and receive all distributions and dividends declared at any time after the relevant Closing), (ii) shall rank *pari passu* in all respects with the issued Shares on each Closing; (iii) free and clear of all Liens and will not be subject to calls for further funds; (iv) duly listed, and admitted to trading, on GEM of the Stock Exchange; (v) unless otherwise provided in this Agreement, there are no restrictions on transfers of the Subscription Shares; and (vi) there are no restrictions on the voting or transfer of any of the Subscription Shares or payments of dividends with respect to the Subscription Shares pursuant to the Company's constitutional documents, or pursuant to any agreement or other instrument to which the Company is a party or by which it is bound.

(g) *Due Incorporation, Qualification, etc of the Group Member.* Each of the Group Members is duly incorporated and validly existing and having its capital fully paid up under the laws of its jurisdiction of incorporation, is in compliance with its constitutional documents, and is in compliance with all applicable laws, regulations and corporate governance requirements to which it is subject in all material respects. Each Group Member has full power and authority to own its properties and to conduct its business and is lawfully qualified and licensed to do business in those jurisdictions in which business is conducted by it, and each of the foregoing statements in this paragraph is true with respect to each of the branches established by any Group Member. All the issued shares or other equity

interests of each of the Group Members have been duly and validly authorised and issued and are fully paid, and all the equity interests of each Group Member held by the Company are owned directly or indirectly by the Company, free and clear of all Liens (other than those arising in the ordinary course of business of the Group that will not have a Material Adverse Effect).

(h) *Financial Statements* The consolidated audited financial statements of the Group as at and for the three years ended 31 July 2020 and the unaudited consolidated results of the Group for the six months ended 31 January 2021 were prepared in accordance with HKFRS, and pursuant to the applicable laws, consistently applied and present a true and fair view of the financial position of the Group as at the relevant dates, and the results of operations and changes in financial position of the Group for the periods in respect of which they have been prepared.

(i) *Internal Controls*. Each Group Member maintains a system of internal control and accounting controls sufficient to provide reasonable assurances that: (1) transactions are executed in accordance with management's general or specific authorisations and in compliance in all material respects with applicable laws, rules and regulations (including, without limitation, the Securities and Futures Ordinance, the GEM Listing Rules and the Corporate Governance Code under GEM Listing Rules); (2) transactions are recorded as necessary to permit preparation of financial statements in conformity with HKFRS and to maintain asset accountability; (3) access to assets is permitted only in accordance with management's general or specific authorization; (4) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; (5) has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a reasonably sufficient basis for the preparation of the Company's consolidated financial statements in accordance with HKFRS; and (6) the Company's current management information and accounting control system has been in operation for at least 12 months during which time none of the Group Member has experienced any difficulties with regard to (1) through (5) above.

(j) *Contingent Liabilities, Capital Commitments and Off-balance Sheet Arrangements*. To the best knowledge of the Company: (1) There are no outstanding guarantees or contingent payment obligations of the Group in respect of indebtedness of third parties other than those disclosed in the financial statements referred to in paragraph (h) above; and each of the Group Member is in compliance in all material respects with all of its obligations under any outstanding guarantees or contingent payment obligations as disclosed in the financial statements referred to in paragraph (h) above; (2) The Group has no capital commitments other than those disclosed in the financial statements referred to in paragraph (h) above; and (3).No Group Member has engaged in any off-balance sheet transactions, and neither the Company nor any other Group Member has any relationships with unconsolidated entities that facilitate the transfer of or access to assets by the Company or any other Group Member, such as structured finance entities and special purpose entities.

(k) *Taxes and Assessment*. To the best knowledge of the Company, all returns, reports and filings and relevant supporting documents for taxation purposes which ought to have been made by or in respect of each Group Member as required by all applicable laws and regulations have been made, and all such returns, reports and filings are up to date, correct, comply with tax laws and regulations, and on a proper basis, and are not the subject of any dispute with the relevant revenue or other appropriate authorities and there are no present circumstances which may be reasonably likely to give rise to any such dispute and, further, the provisions, charges, accruals and reserves included in the financial statements referred to paragraph (h) above are sufficient to cover all taxation in respect of all accounting periods ended on or before the accounting reference date to which the financial statements relate for which a Group Member is liable. All taxation which each of the Group Members is liable to withhold or pay to the relevant revenue department or other fiscal authority and which due date for payment fell on a date prior to the date of this Agreement and the relevant Closing Date have either been (x) paid to the relevant authority in a timely manner or (y) reflected as an accrual in the financial statements referred to in paragraph (h) above, and no Group Member is under any liability to pay any penalty or late payment surcharge in connection therewith.

(l) *Title*. Each Group Member has valid and legally enforceable rights to use, occupy and possess all material properties and assets which are used in the conduct of the business now operated by it and there are no charges, liens, encumbrances or other security interests or third party rights or interests, affecting any of such properties and assets save for those arising from or occurring in the ordinary and usual course of business of the Group.

(m) *Licenses and Approvals*. Each Group Member possesses all certificates, authorizations, licenses, orders, consents, approvals and permits (the “**Licenses and Approvals**”) issued by, and have made all declarations and filings with, all appropriate Governmental Authorities, necessary to own or lease, as the case may be, and to construct, develop and operate its assets and to conduct the business now operated by it. Each Group Member is in material compliance with the terms and conditions of all such Licenses and Approvals. All of such Licenses and Approvals are valid, in force and effect. To the best knowledge of the Company, no fact or circumstance exists which would or might reasonably be expected to result in any such Licenses and Approvals being revoked, suspended, cancelled, varied or not renewed and to the best knowledge of the Company, no fact or circumstance exists which would or might reasonably be expected to cause any condition of any such Licenses and Approvals being breached or violated. No Group Member has been censured or disciplined by any industry association or body to which it belongs or belonged or been disqualified from membership in any such industry association or body.

(n) *Intellectual Property*. Each Group Member owns, or has obtained licences for, or other rights or to use, all patents, patent applications, inventions, copyrights, trade or service marks (both registered and unregistered), trade or service names, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the “**Intellectual Property**”) that are necessary for the conduct of, or material to, its respective businesses as currently conducted or as proposed to be conducted. Each existing agreement pursuant to which the Company or any other Group Member has obtained licences for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, the Company and the other Group Members have complied with the terms of each such agreement in all material respects, and to the best knowledge of the Company, no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the other Group Members has occurred and is continuing. To the best knowledge of the Company, there are no third parties who have or will be able to establish rights to any Intellectual Property, except for, and to the extent of, the ownership rights of the owners of the Intellectual Property which are licensed to the Group. As at the date of this Agreement, there is no pending or, threatened action, suit, proceeding or claim by others challenging the Group’s rights in or to any Intellectual Property or challenging the validity, enforceability or scope of any Intellectual Property and to the best knowledge of the Company, there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim.

(o) *Connected Transactions*. Save for the connected transactions (as defined in the GEM Listing Rules) disclosed in the Company’s announcements, circulars, annual and interim reports and other public documents, there is no other connected transaction (as defined in the GEM Listing Rules) involving the Company.

(p) *Material Contracts*. As at the date of this Agreement, no Group Member is a party to any subsisting agreement or arrangement: (1) which involves any non-competition undertaking granted by a Group Member to a third party; (2) which was entered into by it or by which it or any of its property may be bound, otherwise than by way of bargain at arm’s length; or (3) under the terms of which, as a result of the entry into and performance of this Agreement (a) the counterparty thereto will

be entitled to be relieved of any obligation or become entitled to exercise any material right (including any termination or pre-emptive right or other option); or (b) any Group Member will be in material default; or (c) a material liability or obligation of a Group Member is likely to be created or increased.

(q) *Litigation of Group Member.* No Group Member is involved whether as plaintiff or defendant or otherwise in any civil, criminal or arbitration proceedings (apart from debt collecting in the ordinary course of business) or in any proceedings before any tribunal which are of a material nature and to the best knowledge of the Company, no such proceedings are threatened or pending.

(r) *Claims of directors of the Company:* To the best knowledge of the Company, no directors of the Company are involved whether as plaintiff or defendant or otherwise in any claims, litigation, arbitration, prosecution or other legal proceedings or investigation or in any proceedings before any tribunal which may result in any Material Adverse Effect, and to the best of the knowledge of the Company, no such investigations, actions, suits or proceedings are threatened or pending.

(s) *Insolvency.* No Group Member is in bankruptcy, liquidation or receivership (and no order or resolution therefore has been presented and no notice of appointment of any liquidator, receiver, administrative receiver or administrator has been given). So far as the Company is aware, no petition has been presented to any governmental entity or meeting convened for the winding-up of any member of the Group, and no events have occurred or circumstances exist which, under the applicable laws, would be reasonably likely to justify or result in any of the events set out in this paragraph.

(t) *Default.* To the best knowledge of the Company, none of the Group Members is in material breach of or in material default (nor has any event occurred which, with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement would result in a material default) under: (i) any applicable law, regulation, agreement or License and Approval; or (ii) any contract or agreement to which any Group Member is a party and each such contract or agreement constitutes valid, binding and enforceable obligations of the parties thereto

(u) *Employees.* To the best knowledge of the Company, as at the date of this Agreement and as of each Closing Date, there are and will be no material violations of any applicable laws in relation to labour and employment of the jurisdictions in which the Group operates by each Group Member. The Group is not involved in any material claims in respect of any current or former director or other officer, employee, manager, agent, account executive, dealer, dealer's representative, independent contractor, worker or consultant of the Group and to the best knowledge of the Company, there are no factors or circumstances that would or might reasonably be expected to give rise to such claims.

(v) *Information.* All information supplied or disclosed in writing by the Company or its representatives to THL, its agents or professional advisers is true and accurate and not misleading in all material respects.

(w) *Announcements.* With respect to all the announcements, circulars, annual reports, interim reports and quarterly reports issued by the Company pursuant to the GEM Listing Rules, to the best knowledge of the Company: (1) the information contained therein in relation to the Group were true, accurate and complete in all material respects and not misleading; and (2) there were no other facts omitted so as to make any such statement or expression in any of such publication documents misleading.

(x) *Compliance with Securities Laws.* (1) At the date of this Agreement and at each of the Tranche A Closing Date and the Tranche B Closing Date, neither the Company nor any of its Affiliates is in possession of information relating to, or to the securities of, the Company which has not been made public and which if it were made public would be likely to have a significant effect on the price (including the value) of such securities or information which is otherwise relevant information (as defined in section 245 of the Securities and Futures Ordinance (Cap. 571) (the "**SFO**")) in relation to the Company; (2) neither the Company nor any of its Affiliates is or will be at any time up until each of the Tranche A Closing Date and the Tranche B Closing Date, engaged in insider dealing for the purposes of sections 270 and 291, or other market misconduct offences under the provisions of Division 3 of Part XIV of the Securities and Futures Ordinance (Cap. 571); and (3) no Group Member or any person acting on its or their behalf has, and none of the Company's Affiliates or any person acting on its or their behalf has, taken or will take, directly or indirectly, any action designed to cause or result in, or that has constituted or which could reasonably be expected to cause or result in, stabilisation or manipulation of the price of any Shares or other securities of the Company.

(y) *Anti-Money Laundering.* There is no action or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving any Group Member with respect to any applicable anti-money laundering laws, regulations and rules that is pending or, to the best knowledge of the Company, threatened or contemplated.

(z) *Corrupt Practices.* No Group Member, nor any director, officer, agent, employee, representative, consultant or, to the best knowledge of the Company, any other person acting for or on behalf of the foregoing (individually and collectively, a "**Company Representative**"), has in the past three (3) years violated any laws, regulations or orders relating to anti-bribery or anti-corruption (governmental or commercial), which apply to the business and dealings of the Group including, without limitation, the PRC Criminal Law, the PRC Anti-Unfair Competition Law, the PRC Interim Regulations on Commercial Bribery, the Hong Kong Prevention of Bribery Ordinance (Cap.201) and any applicable anti-corruption laws and the rules and regulations thereunder (the "**Anti-Corruption Laws**"), nor has any Group Member nor Company Representative offered, paid, promised to pay, or authorised the payment of any money, or offered, given, promised to give, or authorised the giving of anything of value, to any government official or to any person under circumstances where the relevant Group Member or Company Representative knew or ought reasonably to have known (after due and proper enquiry) that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any person: (a) for the purpose of: (i) influencing any act or decision of a government official in their official capacity; (ii) inducing a government official to do or omit to do any act in violation of their lawful duties; (iii) securing any improper advantage; (iv) inducing a government official to influence or affect any act or decision of any government entity; or (v) assisting any Group Member or Company Representative in obtaining or retaining business for or with, or directing business to any Group Member or Company Representative; or (b) in a manner which would constitute or have the purpose or effect of public or commercial bribery, acceptance of or acquiescence in extortion, kickbacks or other unlawful or improper means of obtaining business or any improper advantage.

(aa) *Sanctions.* None of the issue of the Subscription Shares, the execution, delivery and performance of this Agreement and the consummation of any other transaction contemplated in this Agreement will result in a violation of any of the sanction laws on the part of the Company.

(bb) *Use of Proceeds.* The use by the Group of the proceeds from the subscription

of the Subscription Shares will be applied in the manner specified in the Announcement.

5. **Representations and Warranties of THL.** THL hereby represents and warrants to the Company as of the date hereof and as of each Closing Date (with the same effect as if made on and as of the relevant Closing Date with reference to the facts and circumstances then subsisting) that:

(a) *Due Incorporation, Qualification, etc.* It (i) is a company duly incorporated, validly existing and in good standing under the laws of the British Virgin Islands; (ii) has the requisite power and authority to execute and deliver this Agreement, and to perform its obligations and to consummate the transactions contemplated hereunder.

(b) *Authority.* The execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated hereunder (i) are within the power of THL; and (ii) have been duly authorised by all necessary actions on the part of THL.

(c) *Enforceability.* This Agreement, when executed by THL and upon the execution by all parties hereto, constitutes, or will constitute, a legal, valid and binding obligation of THL, enforceable against it in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(d) *Non-Contravention.* The execution and delivery by THL of this Agreement and the performance and consummation of the transactions contemplated hereunder do not (i) violate its memorandum and articles of association or any judgment, order, writ, decree, statute, rule or regulation applicable to it; (ii) require any consent, approval, authorisation or permit of, or filing with or notification to, any Governmental Authority; (iii) violate any provision of, or result in the breach or the acceleration of, or entitle any other Person to accelerate (whether after the giving of notice or lapse of time or both), any mortgage, indenture, agreement, instrument or contract to which it is a party or by which it is bound; or (iv) result in the creation or imposition of any Lien upon any property, asset or revenue of it or the suspension, revocation, impairment, forfeiture, or non-renewal of any permit, licence, authorisation or approval applicable to it, its business or operations, or any of its assets or properties.

(e) *Independence.* As at the date of this Agreement, THL holds 4,949,366 Shares, representing approximately 0.17% of the issued share capital of the Company. Save for the foregoing, THL does not have any interest in the Shares. To the best knowledge, information and belief of THL, it and Tencent Holdings Limited are (i) not connected persons (as defined in the GEM Listing Rules) of the Company for the purpose of the GEM Listing Rules and (ii) not connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) of eSun for the purpose of the Listing Rules.

(f) *Accuracy of information.* All information provided and to be provided by THL to the Company for inclusion in the Announcement and/or any circular of the Company and/or for submission to the Stock Exchange in connection with the transactions contemplated hereunder, are and will be true, accurate and complete in all aspects as at the date of the Announcement or such circular, or the date of submission to the Stock Exchange (as the case may be) and up to such Closing. The Company acknowledges and agrees that for the purposes of this Section 5(f), the only information provided and to be provided by or on behalf of THL to the Company for inclusion in the Announcement and/or any circular of the Company and/or for submission to the Stock Exchange in connection with the transactions contemplated hereunder are the description of THL appearing under the section "Information on the Subscriber" and the definition of "Subscriber" in the Announcement.

(g) *Compliance with Securities Laws.* (1) Neither THL nor any of its Affiliates is or will be at any time up until each of the Tranche A Closing Date and the Tranche B Closing Date, engaged in insider dealing for the purposes of sections 270 and 291, or other market misconduct

offences under the provisions of Division 3 of Part XIV of the SFO in relation to the securities of the Company; and (2) neither THL nor any person acting on its behalf has, taken or will take, directly or indirectly, any action designed to cause or result in, or that has constituted or which could reasonably be expected to cause or result in, stabilisation or manipulation of the price of any Shares or other securities of the Company.

6. *Confidentiality.*

(a) Each party undertakes to the other party that it shall not reveal, and that it shall use its reasonable commercial efforts to procure that its Affiliates and its and their Representatives do not reveal, to any third party any Confidential Information without the prior written consent of the Company or the concerned party, as the case may be. The term “**Confidential Information**” as used in this **Section 6** means, (a) any information (including without limitation any financial or management information and any other material whether recorded in a tangible form or not) directly or indirectly concerning or relating to the business affairs of the Group; (b) any information concerning the organisation, structure or business of any party; (c) the terms of this Agreement and the identities of the parties and their respective Affiliates; and (d) any other information or materials prepared by a party or its Representatives that contains or otherwise reflects, or is generated from, Confidential Information.

(b) The provisions of **Section 6(a)** shall not apply to:

(i) disclosure required by law or rules of any stock exchange or other regulatory body, or to any stock exchange or other regulatory body, or pursuant to any binding judgment, order or requirement of any court or other competent authority, provided that, in such event, the disclosing party shall give prior written notice to the other parties hereto before making the disclosure to the extent practicable under the circumstances, shall furnish only that portion of the information which is legally required or requested by the relevant stock exchange or regulatory body to be disclosed and shall exercise reasonable efforts to keep confidential such information to the extent reasonably requested by any non-disclosing party;

(ii) disclosure is made to the disclosing party’s Affiliates and its and their Representatives on a need-to-know and strictly confidential basis;

(iii) disclosure of Confidential Information that is or becomes generally available to the public other than as a result of disclosure by or at the direction of a party or any of the Representatives in violation of this Agreement; or

(iv) disclosure by THL or its Affiliates of Confidential Information that is reasonably necessary in the ordinary course of business, or in connection with any existing or proposed transaction or other contractual relationship of THL or its Affiliates (provided that the relevant party to such existing or proposed relationship has been informed of the confidential nature of the information being disclosed).

(c) Except as required by law, by any Governmental Authority, by any relevant stock exchange on which the shares of a party or its parent company are listed or otherwise agreed by all the parties, no publicity release or public announcement concerning the relationship or involvement of the parties shall be made by any party without the prior written consent of each other party (such consent not to be unreasonably withheld, conditioned or delayed).

7. *Term and Termination.*

(a) *Events of Termination.* This Agreement may be terminated prior to the Tranche A Closing or the Tranche B Closing (as the case may be) as follows:

(i) if the Company has breached any representations and warranties of the Company (as the case may be), or any other covenant or agreement contained in this Agreement, which breach cannot be cured or, if capable of being remedied, is not remedied within twenty (20) Business Days after the Company being notified in writing of the same by THL, THL shall have the right to terminate this Agreement;

(ii) if THL has breached any representations and warranties of THL, or any other covenant or agreement contained in this Agreement, which breach cannot be cured or, if capable of being remedied, is not remedied within twenty (20) Business Days after THL being notified in writing of the same by the Company, the Company shall have the right to terminate this Agreement;

(iii) if all parties consent to its termination in writing at any time on or prior to the Closing Date; or

(iv) if this Agreement is terminated pursuant to **Section 3(d)**.

(b) *Survival.* If this Agreement is terminated in accordance with **Section 7(a)** or **Section 2(i)**, it shall become void and of no further force and effect, save for **Section 6** (Confidentiality), **Section 8(g)** (Taxes and Expenses), this **Section 7(b)** and **Section 8(b)** (Governing Law) and **Section 8(c)** (Dispute Resolution). Nothing in this **Section 7** shall be deemed to release any party from any liability from any breach of this Agreement prior to the effective date of such termination.

8. *Miscellaneous.*

(a) *Waivers and Amendments.* Any provision of this Agreement may be amended or modified upon the written consent of the Company and THL. Any waiver of any provision of this Agreement must be in a written form duly executed by the party against whom such waiver is to be enforced. No failure or delay by a party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by a party of any breach by any other party of any provision hereof shall be deemed to be a waiver of any subsequent breach of that or any other provision hereof.

(b) *Governing Law.* This Agreement shall be governed by and construed exclusively in accordance with the laws of Hong Kong without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than Hong Kong to the rights and duties of the parties hereunder.

(c) *Dispute Resolution.* Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted. The law of this arbitration clause shall be Hong Kong law. The seat

of arbitration shall be Hong Kong. The number of arbitrators shall be three (3). The arbitration proceedings shall be conducted in English.

(d) *Successors and Assigns.* The rights and obligations of the parties hereto shall be binding upon and benefit their respective successors and permitted assigns of the parties. All rights of THL hereunder may be assigned to an Affiliate of THL without the prior approval of any other party. The Company may not assign this Agreement or any of their respective rights or duties hereunder to any Person without the prior written approval of THL. Any transfer of Control of any of the foregoing will be deemed to be an assignment of this Agreement.

(e) *Entire Agreement.* This Agreement constitutes and contains the entire agreement among the parties hereto and supersedes any and all prior agreements, negotiations, correspondence, understandings and communications among the parties, whether written or oral, in respect of the subject matter hereof.

(f) *Notices.* All notices, requests, demands, consents, instructions or other communications required or permitted hereunder shall in writing and emailed, mailed or delivered to each party at such party's mailing address or email address set forth in the **Schedule**, or at such other address as such party shall have furnished the other parties in writing, **provided that** if any communication is delivered by email it must also be delivered by one of the other methods specified in this **Section 8(f)**. All such notices and communications will be deemed effectively given if (i) delivered personally, when left at the address referred to in the **Schedule**, (ii) sent by email, when the email is successfully sent (no non-delivery message has been prompted by the sender's computer), or (iii) sent by courier, one (1) Business Day after being deposited with an overnight courier service of recognised standing.

(g) *Taxes and Expenses.* Except as expressly provided in this Agreement, the parties shall bear their own costs and expenses in connection with the preparation, negotiation, execution and delivery of this Agreement.

(h) *Severability of this Agreement.* If any provision of this Agreement shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(i) *Counterparts.* This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Facsimile or PDF copies of signed signature pages will be deemed binding originals.

(j) *No Withholding.* All sums payable by any of the Company or THL under this Agreement shall be paid without set-off or counterclaim, and free and clear of and without any deduction or withholding for or on account of any present and future taxes, levies, imposts, duties, fees, assessments or other charges and all interest, penalties, or similar liabilities with respect thereto.

(k) *Further Assurance.* Each of the parties hereto shall, from time to time at the request of the other party hereto, promptly do or cause to be done all such acts and things and/or execute or procure the execution of all such deeds and documents as the other parties may consider reasonably desirable or necessary for giving full effect to this Agreement and the transactions contemplated hereunder.

(l) *No Partnership.* The parties expressly do not intend hereby to form a partnership, either general or limited, under any jurisdiction's partnership law. The parties do not intend to be partners one to another, or partners as to any third party, or create any fiduciary relationship among themselves, solely by virtue of THL's status as the holder of the Subscription Shares.

(m) *No Third Party Beneficiary.* A person who is not a party shall not have any rights

under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce, or enjoy the benefit of, any term of this Agreement. Notwithstanding any term of this Agreement, the rights of the parties to rescind or agree any amendment or waiver under this Agreement are not subject to the consent of any other person.

(n) *Continuity of Obligations.* All the provisions of this Agreement shall remain in full force and effect notwithstanding the Closing (except insofar as they set out obligations which have been fully performed at the Closing).

(Signature Page Follows)

The parties have caused this Agreement to be duly executed and delivered by their proper and duly authorised officers as of the date and year first written above.

COMPANY:

Media Asia Group Holdings Limited

By:

Name: Yip Chai Tuck

Title: Executive Director

THL:

THL G Limited

By:

Name:

Title:

The parties have caused this Agreement to be duly executed and delivered by their proper and duly authorised officers as of the date and year first written above.

COMPANY:

Media Asia Group Holdings Limited

By:

Name:

Title:

THL:

THL G Limited

By:



Name: Qingjie Li

Title: Director

**SCHEDULE
NOTICE ADDRESS**

If to the Company:

Address:

11/F, Lai Sun Commercial Centre, 680 Cheung Sha Wan Road, Kowloon, Hong Kong

Attention:

Company Secretary

Email:

cosec@mediaasia.com

If to THL:

Address:

Tencent Binhai Towers,
No.33 Haitian 2nd Road, Nanshan District,
Shenzhen, P.R. China 518064

Attention:

Mergers and Acquisitions Department

Email:

PD_support@tencent.com

with a copy (which shall not constitute notice) to:

Address:

c/o Tencent Holdings Limited,
Level 29, Three Pacific Place,
1 Queen's Road East,
Wanchai, Hong Kong

Attention:

Compliance and Transactions Department

Email:

legalnotice@tencent.com

EXHIBIT A

| | |
|------------------------|-------------------------------------------------------------------------------------------------|
| Beneficiary's Bank | DBS Bank (Hong Kong) Limited |
| Swift code: | DHBKHKHH |
| HKD Account no. | 781 406 015 (HKD current account) |
| Name of Beneficiary | Media Asia Group Holdings Limited |
| Address of Beneficiary | 20th Floor, Wyler Centre, Phase 2, 200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong |
| Bank code | 016 |
| Bank address | 16th Floor, The Centre, 99 Queen's Road Central, Central, Hong Kong |