

Dated the 21st day of June 2023

ROSY COMMERCE HOLDINGS LIMITED

and

CHINA CINDA (HK) ASSET MANAGEMENT CO., LIMITED

AGREEMENT
FOR SALE AND PURCHASE OF SHARES IN
GLORIOUS STAND LIMITED

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AGREEMENT FOR SALE AND PURCHASE OF SHARES IN GLORIOUS STAND LIMITED

This Agreement for Sale and Purchase of Shares in Glorious Stand Limited (this “**Agreement**”) is made the 21st day of June 2023

BETWEEN:-

- 1) **ROSY COMMERCE HOLDINGS LIMITED (業佳控股有限公司)**, a company incorporated with limited liability under the laws of the BVI with registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, BVI and correspondence address in Hong Kong at 11/F., Lai Sun Commercial Centre, 680 Cheung Sha Wan Road, Kowloon, Hong Kong (“**Rosy Commerce**”); and
- 2) **CHINA CINDA (HK) ASSET MANAGEMENT CO., LIMITED (中國信達(香港)資產管理有限公司)**, a company incorporated with limited liability under the laws of Hong Kong with registered office at 12/F, AIA Central, 1 Connaught Road Central, Central, Hong Kong (“**Cinda**”).

RECITALS

- A) The Company is a private company limited by shares and incorporated in the BVI on 11 April 2016 under the BVI Business Companies Act, 2004 (as revised). As at the date of this Agreement, the Company has an issued share capital of USD100.00 divided into 100 Shares, of which (i) 70 Shares are legally and beneficially owned by Rosy Commerce; and (ii) 30 Shares are legally and beneficially owned by Cinda.
- B) On 25 January 2019:
 - 1) the Company, Rosy Commerce, Cinda, Lai Fung and eSun entered into the shareholders’ agreement in respect of the Company (as amended and supplemented by the supplemental agreement dated 10 March 2020 entered into among the aforesaid parties and LSD) (the “**Shareholders’ Agreement**”), pursuant to which, among other things, Cinda shall have the right to require Rosy Commerce to buy back Shares in and of the Company held by Cinda upon the occurrence of certain events (including the failure of, among others, the Company and other company(ies) comprising the spin-off group as defined in the Shareholders’ Agreement to fulfil conditions of a qualified IPO during the investment period defined therein) (“**Buyback Events**”);
 - 2) shareholder’s agreement on substantially the same terms has also been entered into among HRL, Rosy Commerce, Cinda, Lai Fung and eSun in respect of HRL (as amended and supplemented by the supplemental agreement dated 10 March 2020 entered into among the aforesaid parties and LSD) (“**HRL Shareholders’ Agreement**”);
 - 3) Rosy Commerce, Cinda and the Company entered into the initial shareholder loan agreement (“**Initial Shareholder Loan Agreement**”), pursuant to which, among other things, Cinda agreed to advance, and Cinda has advanced, the Shareholder’s Loan in the amount of RMB6,000,000 to the Company, and that the Shareholder’s Loan remained outstanding as at the date hereof;

- 4) initial shareholder loan agreement in substantially the same terms have also been entered into among Rosy Commerce, Cinda, and HRL in respect of the advancement of shareholder's loan to HRL.
- C) On 26 October 2022, Rosy Commerce received from Cinda buyback notices (“**Buyback Notices**”) alleging the occurrence of certain Buyback Events and therefore required Rosy Commerce to buy back and acquire the shares in and of the Company and in and of HRL as held by Cinda and all outstanding principal amounts of the shareholder's loans advanced by Cinda to the Company and HRL and interest accrued thereon.
- D) Subsequent to further negotiations, the Parties have reached an understanding that:
- 1) Rosy Commerce will buyback the Shares in and of the Company held by Cinda together with the Shareholder's Loan, the consideration for which shall be settled in three (3) instalments; and
 - 2) notwithstanding the Buyback Notice, upon payment of the Total Consideration in full by Rosy Commerce to Cinda (or any nominee as Cinda may direct) in accordance with this Agreement, Cinda's buyback right in respect of HRL will not be regarded as having been exercised and Cinda will not exercise their buyback right in relation to the shares in and of HRL held by it nor the shareholder's loan advanced by Cinda to HRL before the expiry of the 6-year investment period stipulated in the HRL Shareholders' Agreement.
- E) In view of the aforesaid, Cinda agrees to sell and assign, and Rosy Commerce agrees to purchase, the Sale Shares and Shareholder's Loan pursuant to the terms and conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows:-

INTERPRETATION

1. In this Agreement the following expressions shall have the following meanings except where the context otherwise requires:-

“Agreed Exchange Rate”	means, as regards USD to RMB, USD1:RMB6.7969;
“Applicable Law”	means, with respect to any person or matter, any law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, government policy, regulation, practice direction, order, injunction, judgment, decree, ruling or other similar requirement of or enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such person or matter, as amended from time to time unless expressly specified otherwise;
“Deed of Assignment”	means the deed of assignment of the Shareholder's Loan in the agreed form set out in ANNEXURE 1 to be entered into between Cinda and Rosy Commerce and to take

effect on the Full Payment Day and to be acknowledged by the Company;

- “Business Day(s)”** means any day(s) on which licensed banks in Hong Kong and the PRC are open to conduct business generally throughout their normal business hours, excluding Saturdays, Sundays, public holidays and days on which a tropical cyclone warning no. 8 or above or a black rainstorm warning signal is in force in Hong Kong at any time between 09:00 and 17:00 on weekdays;
- “Buyback”** means the buyback of Sale Shares by Rosy Commerce from Cinda pursuant to the Shareholders’ Agreement;
- “BVI”** means the British Virgin Islands;
- “Company”** means GLORIOUS STAND LIMITED (榮立有限公司), a company incorporated in the BVI with limited liability whose particulars are set out in Schedule 1;
- “Completion”** means completion of the sale and purchase of the Sale Shares and the assignment of the Shareholder’s Loan under Clause 10 of this Agreement;
- “Encumbrances”** means any mortgage, charge, pledge, lien, (arising otherwise than by statute or operation of law without default), equities, hypothecation or other encumbrance, priority or security interest, whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same;
- “eSun”** means eSun Holdings Limited (a company incorporated in Bermuda with limited liability the issued shares of which are listed on the Main Board of the Stock Exchange, stock code: 571);
- “Full Payment Day”** means the day when Rosy Commerce has paid the Total Consideration in full in accordance with this Agreement;
- “Governmental Authority”** means (i) any national, federal, state, county, municipal, local, or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing, or administrative functions of or pertaining to government, (ii) any public international organisation, or (iii) any agency, division, bureau, department, or other political subdivision of any government, entity or organisation described in the foregoing clauses (i) or (ii) of this definition (including, for the avoidance of doubt, any stock exchange of which any Party is subject to regulation);

“Group”	means the group of companies comprising the Company and its direct and indirect subsidiaries from time to time;
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC;
“HRL”	means HARMONIC RUN LIMITED (和運有限公司), a company incorporated in the BVI with limited liability and owned as to 70% by Rosy Commerce and 30% by Cinda as at the date of this Agreement;
“Lai Fung”	means Lai Fung Holdings Limited, a company incorporated in the Cayman Islands with limited liability the issued shares of which are listed on the Main Board of the Stock Exchange, stock code: 1125;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange;
“LSD”	means Lai Sun Development Company Limited, a company incorporated in Hong Kong with limited liability the issued shares of which are listed on the Main Board of the Stock Exchange, stock code: 488;
“Parties”	means the parties hereto and their respective successors and permitted assigns and “Party” means any of them;
“PRC”	means the People’s Republic of China, and for the purpose of this Agreement excludes Hong Kong, Macau Special Administrative Region and Taiwan;
“RMB”	means Renminbi, the lawful currency of the PRC;
“Sale Shares”	means 30 Shares in and of the issued share capital of the Company held by Cinda as of the date of this Agreement and Completion;
“Shares”	means ordinary shares of US\$1.00 each in the capital of the Company and “Share” means any of them;
“Shareholder’s Loan”	means all loan(s) and interest accrued thereon (if any) owing by the Company to Cinda as at Completion;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited; and
“Total Consideration”	has the meaning ascribed thereto under Clause 6;
“US\$” or “USD”	means United States dollars, the lawful currency of the United States of America.

2. In this Agreement unless the context otherwise requires:
 - 2.1. words importing the singular number shall include the plural number and vice versa;
 - 2.2. words importing any gender include all genders;
 - 2.3. a reference to a person includes a reference to a body corporate and to an unincorporated body of persons;
 - 2.4. the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”;
 - 2.5. the name of this document and the clause headings herein are inserted for convenience of reference only and in no way define, limit or describe the scope of this document or the intent of any provision thereof;
 - 2.6. each of the schedules and annexures shall have effect as if set out herein and references to clauses schedules and annexures shall be construed as references to clauses of and schedules and annexures to this Agreement, and references to clauses made in schedules shall be construed as references to clauses of the schedule in which the reference appears;
 - 2.7. references to any document being in agreed terms are to that document in the form signed on behalf of the Parties for identification;
 - 2.8. the expressions “**Rosy Commerce**” and “**Cinda**” shall include their respective successors and permitted assigns;
 - 2.9. references to ordinances, statutes, legislations or enactments shall be construed as a reference to such ordinances, statutes, legislations or enactments as may be amended or re-enacted from time to time and for the time being in force;
 - 2.10. if any payment which is due or if any action is required to be made on a day that is not a Business Day, such due date of such payment or action shall automatically be postponed to fall on the next Business Day; if any period during which a Party is obliged to take any action or is entitled to enjoy any benefit falls on a date which is not a Business Day, such period shall automatically be extended to last on the next Business Day; and
 - 2.11. all warranties, representations, indemnities, covenants, agreements and obligations given or entered into by more than one person are given or entered into jointly and severally.
3. In construing this Agreement:
 - 3.1. the rule known as the *ejusdem generis* rule shall not apply and, accordingly, general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and

- 3.2. general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

SALE AND PURCHASE OF SALE SHARES AND ASSIGNMENT OF SHAREHOLDERS' LOAN

4. Subject to the terms and conditions of this Agreement, at Completion:
- 4.1. Cinda as the legal and beneficial owner shall sell the Sale Shares as at Completion free from all Encumbrances made or arranged by Cinda and with all rights attached to the Sale Shares as at Completion including the right to receive all dividends and other distributions declared, made or paid on or after Completion, and Rosy Commerce shall purchase the Sale Shares with effect from Completion; and
- 4.2. Cinda as the legal and beneficial owner shall assign the Shareholder's Loan in full as at Completion free from all Encumbrances made or arranged by Cinda and with all rights and benefits attached to the Shareholder's Loan as at Completion, and Rosy Commerce shall take the assignment of the Shareholder's Loan in full with effect from Completion.
5. Neither Cinda nor Rosy Commerce shall be obliged to complete the sale and purchase of any Sale Share or the assignment of the Shareholder's Loan unless the sale and purchase of all Sale Shares and the assignment of the Shareholder's Loan are completed simultaneously.
6. The aggregate consideration payable by Rosy Commerce to Cinda (or any nominee as Cinda may direct) for the purchase of the Sale Shares and assignment of the Shareholder's Loan shall be USD9,268,931.42 ("**Total Consideration**"), being the USD equivalent of RMB63,000,000 based on the Agreed Exchange Rate, comprising of:
- 6.1. USD8,386,176.05 ("**Sale Shares Consideration**"), being the USD equivalent of RMB57,000,000 based on the Agreed Exchange Rate, which is payable in respect of the purchase of the Sale Shares; and
- 6.2. USD882,755.37 ("**Loan Consideration**"), being the USD equivalent of RMB6,000,000 based on the Agreed Exchange Rate, which is payable in respect of the assignment of the Shareholder's Loan.
7. The Total Consideration shall be paid in clear funds (net of any fees, expenses, duty or similar deduction or charge) to Cinda, or Cinda's nominee as Cinda may direct, by Rosy Commerce itself or through its nominee in USD or equivalent amounts of USD based on the Agreed Exchange Rate by way of cash, telegraphic transfer or by any other methods as the Parties may mutually agree, in three (3) instalments as follows:
- 7.1. USD5,000,000 ("**Tranche 1 Consideration**") shall be payable on or before 30 June 2023;
- 7.2. a further USD2,000,000 ("**Tranche 2 Consideration**") shall be payable on or before 30 September 2023; and

- 7.3. the remainder of USD2,268,931.42 (“**Tranche 3 Consideration**”) shall be payable on or before 30 November 2023.
8. Details of the bank account as designated by Cinda for receipt of payment by telegraphic transfer of the above amounts are:
- | | |
|----------------------|---|
| Account Holder Name: | China Cinda (HK) Asset Management Co Limited |
| Account Number: | 012-916-2-0177335 |
| Bank Name: | Bank of China (Hong Kong) Limited |
| Bank Address: | Bank of China Tower, 1 Garden Road, Hong Kong |
| Bank Code: | 012 |
| SWIFT CODE: | BKCH HKHH |
9. Rosy Commerce shall, as soon as practicable, provide to Cinda proof of payment once each of the above payments is effected.

COMPLETION

10. Completion shall take place on the Full Payment Day. Within five (5) Business Days from the Full Payment Day, each Party shall perform all (but not only some) of its respective obligations as set out herein at such place in Hong Kong and such time as Cinda may direct from time to time:
- 10.1. Cinda shall deliver (or procure the delivery) to Rosy Commerce:
- (a) a certified copy of the board resolutions and where applicable shareholders resolutions of Cinda, approving and authorising the execution of and the transaction contemplated under this Agreement including but not limited to the sale of the Sale Shares and assignment of the Shareholder’s Loan to Rosy Commerce;
 - (b) such documents as may be reasonably required to give Rosy Commerce good title to the Sale Shares and to enable Rosy Commerce to become the registered holders thereof including:
 - (i) valid share certificate for the Sale Shares;
 - (ii) one original counterpart of instrument of transfer in relation to the Sale Shares in favour of Rosy Commerce executed by Cinda effective from the Full Payment Day;
 - (iii) all powers of attorney or other authorities under which any document in connection with the transactions contemplated under this Agreement is executed and proof of the authority of any person signing on behalf of Cinda (if any); and
 - (iv) such waivers or consents as Rosy Commerce may reasonably require to enable Rosy Commerce to be registered as the holder of the Sale Shares;
 - (c) one original counterpart of the Deed of Assignment duly executed by Cinda and effective from the Full Payment Day;

- (d) original letters of resignation duly executed by each of Mr. Xing Xiaoyu and Mr. Chen Zhiwei resigning as a director of the Company each effective from the Full Payment Day and each confirming that he has no claims whatsoever against the Company by way of fees, remuneration, severance payments, pensions, expenses, compensation for loss of office or otherwise arising from or in connection with their respective appointment to that office or their respective resignation;
- (e) four original letters of confirmation (“**Confirmation Letter**”), a form of which is set out in ANNEXURE 2, executed for and on behalf of Cinda confirming that Cinda’s buyback right in respect of HRL will not be regarded as having been exercised and undertaking that Cinda will not exercise its buyback right in relation to the shares in and of HRL held by it nor the shareholder’s loan advanced by Cinda to HRL before the expiry of the 6-year investment period stipulated in the HRL Shareholders’ Agreement; and

10.2. Rosy Commerce shall deliver (or procure the delivery) to Cinda:

- (a) a certified copy of the board resolutions and where applicable shareholder resolutions of Rosy Commerce, approving and authorising, among other things, (i) the execution of and the transaction contemplated under this Agreement; (ii) the purchase of the Sale Shares and taking of assignment of Shareholder’s Loan from Cinda; and (iii) any necessary action to be undertaken by the board of directors of Rosy Commerce for the purpose of giving effect to the above resolutions;
- (b) all powers of attorney or other authorities under which any document in connection with the transactions contemplated under this Agreement is executed and proof of the authority of any person signing on behalf of Rosy Commerce (if any);
- (c) one original counterpart of the Deed of Assignment duly executed by Rosy Commerce and acknowledged by the Company; and
- (d) a copy of the Confirmation Letter with the original acknowledgement by Rosy Commerce, HRL, Lai Fung and LSD.

11. For the avoidance of doubt, the performance by Rosy Commerce of its obligations under Clause 10.2 shall take place concurrently with the performance by Cinda of its obligations under Clause 10.1 on the Full Payment Day.

12. For the avoidance of doubt, notwithstanding that each Party shall deliver to the other Party the documents set out in Clause 10 within five (5) Business Days from Full Payment Day, all documents set out in Clause 10 shall be deemed to be executed and have taken effect on the Full Payment Day.

IMPLICATIONS OF BUYBACK

13. The Parties hereby acknowledge and confirm that upon payment of the Total Consideration in full by Rosy Commerce to Cinda (or any nominee as Cinda may direct) in accordance with this Agreement, Rosy Commerce shall be deemed to have duly

performed and discharged all its obligations in relation to the Buyback and Cinda shall have no claim and no recourse against any of Rosy Commerce, Lai Fung, eSun and LSD to enforce any of the obligations of Rosy Commerce, Lai Fung, eSun and LSD under the Shareholders' Agreement and Initial Shareholders' Loan Agreement.

14. For the avoidance of doubt, the Parties hereby acknowledge and confirm that upon payment of the Total Consideration in full by Rosy Commerce to Cinda (or any nominee as Cinda may direct) in accordance with this Agreement, the Shareholders' Agreement shall be deemed to be terminated in accordance with Clause 51 of the Shareholders' Agreement.

REPRESENTATIONS AND WARRANTIES

15. Cinda represents to, warrants to and undertakes with Rosy Commerce (to the intent that the provisions of this Clause 15 shall continue in full force and effect notwithstanding the Completion) that each of the statements set out in Schedule 2 hereto is now and will at the Completion be true and correct and not misleading as if given as of the date of this Agreement and as of the Completion, and as if given at all times between the date of this Agreement and the Completion.
16. Cinda acknowledges that Rosy Commerce has entered into this Agreement in reliance upon the representations and warranties given by it in Schedule 2 hereto and has been induced by them to enter into this Agreement.
17. Each of the Parties hereby represents to, warrants to and undertakes with the other Party (to the intent that the provisions of this Clause 17 shall continue in full force and effect notwithstanding the Completion) that each of the statements set out below is now and at the Completion be true and correct and not misleading as if given as of the date of this Agreement and as of the Completion, and as if given at all times between the date of this Agreement and the Completion:
 - 17.1. it has full power, capacity and authority to enter into and perform its obligations under this Agreement;
 - 17.2. this Agreement, when executed and delivered by it, shall constitute a valid and legally binding agreement on it and be enforceable in accordance with the terms of this Agreement;
 - 17.3. no consent, approval, authorisation or order of, and no filing with or notification to, any governmental agency, body, regulatory authority, bureau, commission or instrumentality, or other person or entity (including, without limitation, persons or entities having contractual relationships with it) is required to be made or obtained in connection with the valid execution, delivery and performance of this Agreement; and
 - 17.4. all information given or which may at any time before Completion be given by the Party, its directors, officers, accountants, or other advisers, to the other Parties, their directors, officers, accountants, solicitors or other advisers is and will be accurate in all respects and there are no facts which have not been disclosed to the other Party which would make any such information misleading or which may affect the willingness of such other Party to proceed with the sale and purchase of the Sale

Shares and the assignment of the Shareholder's Loan on the terms of this Agreement.

18. Rosy Commerce hereby represents to, warrants to and undertakes with Cinda (to the intent that the provisions of this Clause 18 shall continue in full force and effect notwithstanding the Completion) that the statement set out below is now and at the Completion be true and correct and not misleading as if given as of the date of this Agreement and as of the Completion, and as if given at all times between the date of this Agreement and the Completion:
 - 18.1. all the money (including but not limited to the Total Consideration, Tranche 1 Consideration, Tranche 2 Consideration and Tranche 3 Consideration) paid or to be paid to Cinda (or any nominee as Cinda may direct) pursuant to this Agreement is lawful and legitimate, and such money is not involved in any bribery, money laundering, terrorist or any other illegal activities.
19. Without restricting the rights of any of the Parties or otherwise affecting the ability of any of the Parties to claim damages on any other basis available to it, each of the Parties shall indemnify the innocent Party against all losses costs and/or expenses, if any, which may be incurred by any other Party in connection with successfully enforcing any claim for any breach of any warranty, undertaking or obligation of the Party in default or any of them under this Agreement.

TAXES GENERALLY

20. Each Party covenants that it shall fully and timely comply with all Tax Filing and Tax payment obligations imposed on its part under Applicable Law arising as a result of or in connection with this Agreement or the transactions contemplated hereunder.
21. For the purpose of this Agreement in particular Clause 20,
 - 21.1. “**Relief**” includes any relief, allowance, set-off or deduction in computing profits or credit or right to repayment of Taxation granted by or pursuant to any legislation concerning or otherwise relating to Tax;
 - 21.2. “**Tax**” or “**Taxes**” means any and all fees (including documentation, recording, license and registration fees), any form of taxes whenever created or imposed and whether of Hong Kong or of any other part of the world (including, without prejudice to the generality of the foregoing, profits tax, provisional profits tax, income tax, capital gains tax, salaries tax, property tax, capital duty, stamp duty, transaction or registration duty, payroll tax, value added tax, business tax, local surcharges, land appreciation tax, land use tax, real estate tax, deed tax, withholding tax, rates, customs and excise duties) and generally any tax, duty, impost, levy, Government rent or rates or any amount imposed by or on behalf of a Tax Authority, and the deprivation of Relief or a right to repayment of taxation, together with any and all costs, penalties, fines, charges, surcharges, expenses, additions to tax and interest incidental or relating to the liability to taxation, whether disputed or not;
 - 21.3. “**Tax Authority**” means any Governmental Authority exercising a fiscal, revenue, customs or excise function or otherwise able to impose, assess or enforce Tax, wherever situated; and

- 21.4. “**Tax Filing**” means any return, declaration, report, election, claim for refund or information return or other statement or form relating to, filed or required to be filed with any Tax Authority or, in the absence of such filings, representations made to any Tax Authority based on which Taxes were determined and computed, including any schedule or attachment thereto or any amendment thereof.

TERMINATION

22. This Agreement and the transactions contemplated hereunder may be terminated by the mutual written consent of the Parties at any time prior to the Completion.

CONFIDENTIALITY OF INFORMATION

23. Each of the Parties undertakes with the other Party that it shall treat as strictly confidential all information received or obtained by it or its employees, agents or advisers as a result of entering into or performing this Agreement (including information relating to the provisions of this Agreement, the negotiations leading up to this Agreement, the subject matter of this Agreement or the business or affairs of the Group) and, subject to the provisions of Clause 24, that it will not at any time hereafter make use of or disclose or divulge to any person any such information and shall use their best endeavours to prevent the publication or disclosure of any such information.
24. The restrictions contained in Clause 23 shall not apply so as to prevent a Party from making any disclosure required by law or by any securities exchange (including but not limited to the Stock Exchange) or supervisory or regulatory or governmental body pursuant to laws, rules and regulations to which such Party (or its holding company(ies), where applicable) is subject or from making any disclosure to any professional adviser for the purposes of obtaining advice (provided always that the provisions of Clauses 23 and 24 shall apply to and the relevant Party shall procure that they apply to and are observed in relation to, the use or disclosure by such professional adviser of the information provided to it) nor shall the restrictions apply in respect of any information which comes into the public domain otherwise than by a breach of Clauses 23 and 24 by the relevant Party.

NOTICES & SERVICE OF PROCESS

25. Each notice, demand or other communication or legal process including any writs or originating summons or otherwise (such legal process could only be given by hand) to be given or made under this Agreement shall be in writing and delivered or sent to the relevant Party at its following Hong Kong address or fax number set out below (or such other Hong Kong address or fax number as the addressee has by not less than five (5) Business Days’ prior written notice specified to the other Party):

To Rosy
Commerce: 11th Floor, Lai Sun Commercial Centre, 680 Cheung Sha
Wan Road, Kowloon, Hong Kong
Fax Number: (852) 2743 8459
Attention: The Company Secretary

To Cinda: 12/F, AIA Central, 1 Connaught Road Central, Central,
Hong Kong
Fax Number: (852) 2804 2135

Attention: XING Xiaoyu, LUO Ye, WU Jun

26. Any notice, demand or other communication or legal process including any writs or originating summons (such legal process could only be given by hand) so addressed to the relevant Party(ies) shall be deemed to have been delivered (a) if given or made by hand, when delivered to or left at the relevant address, (b) if given by prepared post or airmail, 48 hours after posting or mailing or (c) if given or made by fax, when despatched with a report of the sender confirming successful transmission.
27. Rosy Commerce hereby irrevocably authorises and appoints Win Merge Limited (永薈有限公司, a company incorporated with limited liability under the law of Hong Kong, “**Win Merge**”) (whose registered office is situate at 11th Floor, Lai Sun Commercial Centre, 680 Cheung Sha Wan Road, Kowloon, Hong Kong) (or such other person, being resident in Hong Kong, as it may from time to time appoint as its agent for service of process and as it shall notify Cinda in writing) to accept service of all legal process arising out of or in connection with this Agreement and service on Win Merge (or such substitutes) shall be deemed to be service on Rosy Commerce.

COSTS

28. Save and except that each Party shall bear their own (i) legal fees arising out of the preparation and implementation of this Agreement, and (ii) Tax arising from the transaction contemplated hereunder pursuant to Clause 20, all other costs, fees, and disbursements arising out of the preparation and implementation of this Agreement shall be borne by Rosy Commerce.

LEGAL REPRESENTATION

29. The Parties hereto declare, acknowledge and agree that Ronald Tong & Co only acts for Rosy Commerce in respect of this Agreement and the transaction related hereto, and Cinda has been advised to obtain independent legal advice and representation in respect of this Agreement and the transaction related hereto.

GENERAL PROVISIONS

30. *Time*: Time shall be of the essence of this Agreement.
31. *Successors and assigns*: This Agreement shall be binding on and enure for the benefit of the Parties and their respective successors and permitted assigns. No Party shall assign or transfer any of its rights or obligations under this Agreement save with the prior written consent of the other Parties.
32. *Counterparts*: This Agreement may be executed in any number of copies or counterparts and shall be effective as of the date hereof.
33. *Complete Agreement*: This Agreement supersedes any previous agreement between the Parties in relation to the acquisition of the Sale Shares and the Parties acknowledge that no claim shall arise in respect of any agreement so superseded by this Agreement.
34. *Further Assurance*: Each Party undertakes with the other Party to execute or procure to be executed all such documents and to do or procure to be done all other acts and things

as may be reasonable and necessary to give full effect to the terms and intent of this Agreement and to enable Lai Fung and LSD to comply with Applicable Law and regulations including but not limited to the Listing Rules.

35. *Variation*: Any variation to this Agreement shall be binding only if it is recorded in a document signed by the Parties.
36. *Waiver*: The exercise of or failure to exercise any right or remedy in respect of any breach of this Agreement shall not, save as provided herein, constitute a waiver by such party of any other right or remedy it may have in respect of that breach.
37. *Remedies Cumulative*: Any right or remedy conferred by this Agreement on any Party for breach of this Agreement (including without limitation the breach of any representations and warranties) shall be in addition and without prejudice to all other rights and remedies available to it in respect of that breach.
38. *Survival of Completion*: Any provision of this Agreement which is capable of being performed after Completion but which has not been fully and completely performed at or before Completion and all representations and warranties and other undertakings contained in or entered into pursuant to this Agreement shall remain in full force and effect notwithstanding Completion.
39. *Illegality*: If at any time any one or more of the provisions of this Agreement is or becomes invalid, illegal unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions hereof shall not thereby in any way be affected or impaired.
40. *Separate Agreement*: This Agreement shall be construed as a separate agreement between Rosy Commerce and Cinda.

THIRD PARTY RIGHTS

41. Subject to Clause 43, no person shall have any right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) (the “**Third Parties Ordinance**”) to enforce or enjoy the benefit of any of the provisions of this Agreement and any contract associated therewith between such Parties.
42. Notwithstanding any provision of this Agreement, the consent of any person who is not a party to this Agreement and its counterparts (if any) is not required to rescind or vary this Agreement at any time.
43. (i) Lai Fung, (ii) LSD, (iii) the Company, (iv) eSun and (v) any director of Cinda, Rosy Commerce, Lai Fung, LSD, the Company and eSun (each a “**Designated Third Party**”) may, by virtue of the Third Parties Ordinance, rely on any provision of this Agreement and any contract associated therewith between Parties to this Agreement and its counterparts (if any) only if and to the extent that such provision:-
 - 43.1. expressly limits or excludes liability of that Designated Third Party; and/or
 - 43.2. expressly confers other rights or benefits on that Designated Third Party (including without limitation any indemnity).

44. No right or benefit under any provision of this document enforceable by a Third Party under the Third Parties Ordinance shall be assigned by the Designated Third Party to another person unless this document expressly provides otherwise.

GOVERNING LAW & JURISDICTION

45. This Agreement shall be governed by and construed in accordance with the law of Hong Kong.
46. All disputes, controversies and claims in connection with or arising out of this Agreement (“**Disputes**”) that the Parties are unable to resolve between themselves shall be finally settled by arbitration under the UNCITRAL Arbitration Rules in effect on the date hereof by Hong Kong International Arbitration Centre (“**HKIAC**”). Any matter expressed in this Agreement to be a matter for the mutual consultation, consent, decision or agreement by the Parties shall not, in the event of failure of decision or agreement, constitute a Dispute to be referred to or settled by arbitration under this clause. The arbitration shall be the sole and exclusive forum for resolution of the Dispute and the award resulting from such arbitration shall be final and binding. The Parties waive irrevocably to the extent permitted under applicable law any rights to any form of appeal, review or recourse to any state or judicial authority. Decision given by HKIAC may be entered by any court having jurisdiction. The number of arbitrators shall be three and shall be impartial and independent of any Party. Each of the Parties shall be entitled to appoint one arbitrator, and the two arbitrators so appointed shall choose a third arbitrator. If the arbitrators chosen by the Parties cannot agree on the choice of the third arbitrator within a period of 30 days after both of them have been appointed, then the third arbitrator shall be appointed by the HKIAC. The place of arbitration shall be Hong Kong. The arbitration shall be conducted in the English language, and any non-English language documents presented at such arbitration shall be accompanied by an English translation thereof at the cost and expense of the party introducing such non-English language documents at the first instance, with final liability for such costs and expenses to be borne by such Party or Parties as decided by the arbitral tribunal in its award. The Parties agree that the arbitral tribunal shall be guided by the IBA Rules on the Taking of evidence in International Arbitration as current on the date of the commencement of the arbitration. The arbitral tribunal shall be required to state the reasons upon which the award is based. When a Dispute occurs, and is subject to arbitration under this Clause 46, except for matters subject to such Dispute, all Parties shall continue to exercise, perform and fulfil their respective rights, duties and obligations, as the case may be, under and in accordance with the provisions of this Agreement. Any Party may apply to any court of competent jurisdiction for provisional and/or conservatory relief, including pre-arbitral attachments or injunctions and any such request shall not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate. The costs of arbitration shall be borne by the losing Party. Each of the Party irrevocably submits to the jurisdiction of the arbitral tribunal appointed or constituted for any arbitration commenced under this Clause 46 and of any court of competent jurisdiction in which proceedings for provisional and/or conservatory relief may be sought in relation to or in support of such arbitration. Each of the Parties irrevocably waives (and irrevocably agrees not to raise) any objection (on the grounds of *forum non conveniens* or otherwise) which it may now or hereafter have to the arbitral tribunal appointed or constituted for any arbitration commenced under this Clause 46 and to any court of competent jurisdiction in which proceedings for provisional and/or conservatory relief may be

sought in relation to or in support of such arbitration and further irrevocably agrees that a judgment or order of any such court or an award of such arbitral tribunal shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. The award shall be rendered within three months of the appointment of the arbitrators, unless the parties agree that such limit be extended or the arbitrators, considering the nature of the Dispute, determines that such limit must be extended in the interest of justice. There shall be no hearing and the arbitrators shall render its award on the basis of documents only, unless the parties agree that a hearing shall take place or the arbitrators, considering the nature of the Dispute, determines that a hearing is required in the interest of justice.

The remainder of this page is intentionally left blank, Schedules to follow.

SCHEDULE 1
PARTICULARS OF THE COMPANY AS AT THE DATE OF THIS AGREEMENT

Name : Glorious Stand Limited (榮立有限公司)

Jurisdiction of Incorporation : BVI

Company Number : 1911097

Registered Office : Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands

Authorised Share Capital : 50,000 shares of a single class of a par value at US\$1.00

Issued Share Capital and Shareholding Structure :

<u>Name of Shareholder(s)</u>	<u>Class of Share</u>	<u>No. of Share(s)</u>	<u>Amount Outstanding (US\$)</u>	<u>Amount Paid or Credited as fully Paid (US\$)</u>
Rosy Commerce	Ordinary	70	Nil	70.00
Cinda	Ordinary	30	Nil	30.00

SCHEDULE 2
REPRESENTATIONS AND WARRANTIES

Cinda hereby represents and warrants to Rosy Commerce that each of the following statements is true and correct as at the date hereof and as at Completion:-

1. Sale Shares

- (a) Cinda is, and will at Completion be, the sole legal and beneficial owner of the Sale Shares free from all Encumbrances made or arranged by Cinda and Cinda is not aware of the creation and/or existence of any Encumbrances made or arranged by Cinda on, over or affecting the Sale Shares.
- (b) Cinda is entitled to sell and transfer and will at Completion sell and transfer the full legal and beneficial ownership of the Sale Shares to Rosy Commerce free from all Encumbrances made or arranged by Cinda and with all rights and benefits now and hereafter attaching to the Sale Shares at Completion.
- (c) There are, and will at Completion be, no Encumbrances made or arranged by Cinda, and Cinda is not aware of the creation and/or existence of any Encumbrances made or arranged by Cinda on, over or affecting the Sale Shares.
- (d) There is no outstanding agreement or commitment made or arranged by Cinda to give or create any Encumbrance on, over or affecting any of the Sale Shares, and Cinda is not aware of the creation and/or existence of such outstanding agreement or commitment made or arranged by Cinda. No claim has been made by any person to be entitled to any such Encumbrance made or arranged by Cinda which has not been waived in its entirety or satisfied in full.
- (e) To the best knowledge of Cinda, no consent of any third party is required to be obtained in respect of the sale of the Sale Shares by Cinda.

2. Shareholder's Loan

- (a) Cinda is, and will at Completion be, the sole legal and beneficial owner of the Shareholder's Loan free from any Encumbrance made or arranged by Cinda and Cinda is not aware of the creation and/or existence of any Encumbrances made or arranged by Cinda on, over or affecting the Shareholder's Loan.
- (b) Cinda is entitled to, and will, transfer and assign the full legal and beneficial ownership of the Shareholder's Loan with the full benefits and advantages thereof to Rosy Commerce free from any Encumbrance made or arranged by Cinda.
- (c) To the best knowledge of Cinda, no consent of any third party is required to be obtained in respect of the assignment of the Shareholder's Loan by Cinda.

EXECUTION PAGE


AS WITNESS the hands of the Parties hereto the day and year first above written.

ROSY COMMERCE HOLDINGS LIMITED (業佳控股有限公司)

SIGNED by *Cheng Shin How*)
Authorised representative)
for and on behalf of)
ROSY COMMERCE HOLDINGS)
LIMITED (業佳控股有限公司))
in the presence of :-)



Witness Name: **CHAN KWAI HONG BUCKY**

Witness Signature: 

CHINA CINDA (HK) ASSET MANAGEMENT CO., LIMITED
(中國信達(香港)資產管理有限公司)

SIGNED by **HUANG Qiang (黃強)**)
Director)
for and on behalf of)
CHINA CINDA (HK) ASSET)
MANAGEMENT CO., LIMITED)
(中國信達(香港)資產管理有限公司))
in the presence of :-)

黃強

Witness Name: *XING Xiaoyu*

Witness Signature: 

ANNEXURE 1
FORM OF DEED OF ASSIGNMENT

Dated

2023

CHINA CINDA (HK) ASSET MANAGEMENT CO., LIMITED

and

ROSY COMMERCE HOLDINGS LIMITED

DEED OF ASSIGNMENT OF SHAREHOLDER'S LOAN

THIS DEED OF ASSIGNMENT is dated

2023 and made between:

- 1) **CHINA CINDA (HK) ASSET MANAGEMENT CO., LIMITED (中國信達(香港)資產管理有限公司)**, a company incorporated with limited liability under the law of Hong Kong with registered office at 12/F, AIA Central, 1 Connaught Road Central, Central, Hong Kong (“**Assignor**”); and
- 2) **ROSY COMMERCE HOLDINGS LIMITED (業佳控股有限公司)**, a company incorporated with limited liability under the law of the British Virgin Islands with registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands and correspondence address in Hong Kong at 11/F., Lai Sun Commercial Centre, 680 Cheung Sha Wan Road, Kowloon, Hong Kong (“**Assignee**”)

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

RECITALS

- A) Immediately prior to the assignment referred to in Clause 2 having taken effect:
 - 1) the Assignor is the legal and beneficial owner of 30% of the issued share capital of Glorious Stand Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and with registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, BVI and correspondence address in Hong Kong at 11/F., Lai Sun Commercial Centre, 680 Cheung Sha Wan Road, Kowloon, Hong Kong (the “**Company**”); and
 - 2) the Company is indebted to the Assignor in the amount of RMB6,000,000 (“**Shareholder’s Loan**”).
- B) Under a sale and purchase agreement dated 2023 and made between the Assignor and the Assignee (“**Sale and Purchase Agreement**”), the Assignor has agreed to sell 30% of the issued share capital of the Company (being all such issued shares in and of the Company held by the Assignor), and assign and transfer the benefit of the Shareholder’s Loan, to the Assignee subject to the terms and conditions set out therein.
- C) The Assignor wishes to assign and transfer, and the Assignee wishes to take an assignment and transfer of, the benefit of the Shareholder’s Loan on and subject to the terms and conditions of this Deed.

NOW THIS DEED WITNESSETH as follows:

1. In this Deed, unless expressly defined in this Deed or the context otherwise requires,
 - 1.1. capitalised terms defined in the Sale and Purchase Agreement have the same meaning in this Deed; and

- 1.2. the provisions of clause 2 of the Sale and Purchase Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Sale and Purchase Agreement shall be construed as references to this Deed.

ASSIGNMENT AND CONSIDERATION

2. In consideration of the payment by the Assignee to the Assignor of the Loan Consideration (such capitalised terms as defined in the Sale and Purchase Agreement) (the receipt of which is acknowledged by the Assignor), the Assignor, as beneficial owner, assigns and transfers to the Assignee, on the Full Payment Day (as defined in the Sale and Purchase Agreement) absolutely all its rights, title, benefits and interests in and to the Shareholder's Loan free from all Encumbrances of any kind whatsoever made or arranged by the Assignor. On the Full Payment Day, the Assignee shall be solely and absolutely entitled to such rights, title, benefits and interests in and to the Shareholder's Loan to the exclusion of the Assignor.

WARRANTIES

3. The Assignor hereby irrevocably represents and warrants to the Assignee that:
 - 3.1. immediately prior to the assignment referred to in Clause 2 having taken effect, it is the sole absolute legal and beneficial owner of the rights, interests and benefits of the Shareholder's Loan free from all Encumbrances made or arranged by Cinda; and
 - 3.2. it has full power and authority to enter into this Deed and assign the rights, title, interests and benefits in and to the Shareholder's Loan without any consent or approval from any third party, and (where relevant) all corporate and other actions required to authorise its execution of this Deed and its performance of its obligations hereunder have been duly taken and this Deed, when executed, shall be a legal, valid and binding agreement on it and enforceable in accordance with the terms and conditions contained herein.
4. The Assignee hereby irrevocably represents and warrants to the Assignor that:
 - 4.1. it has full power and authority to enter into this Deed and acquire the rights, title, interests and benefits in and to the Shareholder's Loan without any consent or approval from any third party, and (where relevant) all corporate and other actions required to authorise its execution of this Deed and its performance of its obligations hereunder have been duly taken and this Deed, when executed, shall be a legal, valid and binding agreement on it and enforceable in accordance with the terms and conditions contained herein; and
 - 4.2. the execution, delivery and performance of this Deed by it does not and will not violate in any respect any provision of any agreement or instrument to which it is a party, or its memorandum and articles of association or its equivalent constitutional documents (if applicable) or any applicable law or regulation or any order or decree of any governmental authority, agency or courts of any applicable jurisdiction.

UNDERTAKINGS

5. The Assignor hereby covenants and undertakes with the Assignee that:-

- 5.1. in the event the Assignor receives payment of any amount under the Shareholder's Loan as assigned under this Deed, the Assignor shall hold such amount in trust for the Assignee and shall, as soon as possible, pay it over to the Assignee or as the Assignee shall direct; and
- 5.2. it shall, as soon as practicable after being reasonably called upon to do so by the Assignee, sign or execute such documents and to do such deeds acts or things as may be necessary or desirable to carry into effect or to give legal effect to the provisions of this Deed and the transaction hereby contemplated and to secure to the Assignee the full benefit of the interest of the Assignor in and concerning the Shareholder's Loan, in each case at the expenses of the Assignee; provided that all costs, fees, and disbursements arising therefrom shall be borne by the Assignee.

SUCCESSORS

6. This Deed is binding on the successors of each Party.

FURTHER ASSURANCE

7. Each Party shall do and shall use reasonable endeavours to procure any third party to do whatever is necessary to give effect to this Deed.

EXPENSES

8. Save and except that each of the Parties shall bear their own legal fees arising out of the preparation and implementation of this Deed, all costs, fees, and disbursements arising out of the preparation and implementation of this Deed shall be borne by the Assignee.

TAXES

9. The Assignee shall bear and indemnify and hold the Assignor (and any nominee as the Assignor may direct) harmless on demand on a net after-tax basis from any and all taxes (including but not limited to income tax and stamp duty) assessed, imposed, asserted or levied against, or payable by, the Assignor (and any nominee as the Assignor may direct) resulting from or arising in connection with the assignment of the Shareholder's Loan on the terms of this Deed.

LAW AND JURISDICTION

10. This Deed is governed by and will be construed in accordance with Hong Kong law.
11. All disputes, controversies and claims in connection with or arising out of this Deed ("**Disputes**") that the Parties are unable to resolve between themselves shall be finally settled by arbitration under the UNCITRAL Arbitration Rules in effect on the date hereof by Hong Kong International Arbitration Centre ("**HKIAC**"). Any matter expressed in this Deed to be a matter for the mutual consultation, consent, decision or agreement by the Parties shall not, in the event of failure of decision or agreement, constitute a Dispute to be referred to or settled by arbitration under this clause. The arbitration shall be the sole and exclusive forum for resolution of the Dispute and the award resulting from such arbitration shall be final and binding. The Parties waive irrevocably to the extent permitted under applicable law any rights to any form of appeal, review or recourse to

any state or judicial authority. Decision given by HKIAC may be entered by any court having jurisdiction. The number of arbitrators shall be three and shall be impartial and independent of any Party. Each of the Parties shall be entitled to appoint one arbitrator, and the two arbitrators so appointed shall choose a third arbitrator. If the arbitrators chosen by the Parties cannot agree on the choice of the third arbitrator within a period of 30 days after both of them have been appointed, then the third arbitrator shall be appointed by the HKIAC. The place of arbitration shall be Hong Kong. The arbitration shall be conducted in the English language, and any non-English language documents presented at such arbitration shall be accompanied by an English translation thereof at the cost and expense of the party introducing such non-English language documents at the first instance, with final liability for such costs and expenses to be borne by such Party or Parties as decided by the arbitral tribunal in its award. The Parties agree that the arbitral tribunal shall be guided by the IBA Rules on the Taking of evidence in International Arbitration as current on the date of the commencement of the arbitration. The arbitral tribunal shall be required to state the reasons upon which the award is based. When a Dispute occurs, and is subject to arbitration under this Clause 11, except for matters subject to such Dispute, all Parties shall continue to exercise, perform and fulfil their respective rights, duties and obligations, as the case may be, under and in accordance with the provisions of this Deed. Any Party may apply to any court of competent jurisdiction for provisional and/or conservatory relief, including pre-arbitral attachments or injunctions and any such request shall not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate. The costs of arbitration shall be borne by the losing Party. Each of the Party irrevocably submits to the jurisdiction of the arbitral tribunal appointed or constituted for any arbitration commenced under this Clause 11 and of any court of competent jurisdiction in which proceedings for provisional and/or conservatory relief may be sought in relation to or in support of such arbitration. Each of the Parties irrevocably waives (and irrevocably agrees not to raise) any objection (on the grounds of *forum non conveniens* or otherwise) which it may now or hereafter have to the arbitral tribunal appointed or constituted for any arbitration commenced under this Clause 11 and to any court of competent jurisdiction in which proceedings for provisional and/or conservatory relief may be sought in relation to or in support of such arbitration and further irrevocably agrees that a judgment or order of any such court or an award of such arbitral tribunal shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. The award shall be rendered within three months of the appointment of the arbitrators, unless the parties agree that such limit be extended or the arbitrators, considering the nature of the Dispute, determines that such limit must be extended in the interest of justice. There shall be no hearing and the arbitrators shall render its award on the basis of documents only, unless the parties agree that a hearing shall take place or the arbitrators, considering the nature of the Dispute, determines that a hearing is required in the interest of justice.

COUNTERPARTS

12. This Deed may be executed in any number of counterparts and by different Parties on separate counterparts, each of which is an original but, together, they constitute one and the same agreement.

NO RIGHTS OF THIRD PARTIES

13. The Parties do not intend any term of this Deed to be enforceable pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) by any person who is not a Party to this Deed.

The remainder of this page is intentionally left blank, signature pages to follow.

EXECUTED as a deed under seal by the Parties

SEALED with the COMMON SEAL of)

)

CHINA CINDA (HK) ASSET MANAGEMENT)
CO., LIMITED)

)

and SIGNED by , Director(s),)

)

in the presence of:)

)

)

Name:

Title:

Signature of witness: _____

Name: _____

SEALED with the COMMON SEAL of)

)

ROSY COMMERCE HOLDINGS LIMITED)

)

and SIGNED by , Director(s),)

)

in the presence of:)

)

)

Name:

Title:

Signature of witness: _____

Name: _____

We confirm that we have been notified of the assignment referred to in the Deed of Assignment of Shareholder's Loan dated _____ entered into between CHINA CINDA (HK) ASSET MANAGEMENT CO., LIMITED (中國信達(香港)資產管理有限公司) and ROSY COMMERCE HOLDINGS LIMITED (業佳控股有限公司) (“**Deed**”). Unless the context otherwise requires, capitalised terms defined in the Deed shall have the same meaning in this confirmation. We acknowledge and confirm that as from the date of the Deed: (i) the Shareholder's Loan is owed to the Assignee and (ii) the Assignee is entitled at any time and from time to time to require repayment of all or part of the Shareholder's Loan and (iii) we will make any payments due in respect of the Shareholder's Loan to the Assignee.

For and on behalf of

Glorious Stand Limited

Name:

Title:

ANNEXURE 2
FORM OF CONFIRMATION LETTER TO BE ISSUED BY CINDA

LETTER OF CONFIRMATION

CHINA CINDA (HK) ASSET MANAGEMENT CO., LIMITED

中國信達(香港)資產管理有限公司

(a company incorporated under the law of Hong Kong with limited liability)

(the “**Company**”)

Date:

To:

- (1) Rosy Commerce Holdings Limited
11/F., Lai Sun Commercial Centre,
680 Cheung Sha Wan Road,
Kowloon, Hong Kong
Attn: The Company Secretary
- (2) Harmonic Run Limited
11/F., Lai Sun Commercial Centre,
680 Cheung Sha Wan Road,
Kowloon, Hong Kong
Attn: The Company Secretary
- (3) Lai Fung Holdings Limited
11/F., Lai Sun Commercial Centre,
680 Cheung Sha Wan Road,
Kowloon, Hong Kong
Attn: The Company Secretary
- (4) Lai Sun Development Company Limited
11/F., Lai Sun Commercial Centre,
680 Cheung Sha Wan Road,
Kowloon, Hong Kong
Attn: The Company Secretary

c.c.

- (5) eSun Holdings Limited
11/F., Lai Sun Commercial Centre,
680 Cheung Sha Wan Road,
Kowloon, Hong Kong
Attn: The Company Secretary

Dear Sirs,

1. Reference is made to:

- 1.1. the shareholders’ agreement dated 25 January 2019 entered into by and among Glorious Stand Limited (a company incorporated in British Virgin Islands (“**BVI**”) with limited liability, “**GSL**”), Rosy Commerce Holdings Limited (a company incorporated in the BVI with limited liability, “**Rosy Commerce**”), the Company, Lai Fung Holdings Limited (a company incorporated in the Cayman Islands with

limited liability the issued shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), stock code: 1125, “**Lai Fung**”) and eSun Holdings Limited (a company incorporated in Bermuda with limited liability the issued shares of which are listed on the Main Board of the Stock Exchange, stock code: 571) (“**eSun**”) in respect of GSL (as amended and supplemented by the supplemental agreement dated 10 March 2020 entered into among the aforesaid parties and Lai Sun Development Company Limited (a company incorporated in Hong Kong with limited liability the issued shares of which are listed on the Main Board of the Stock Exchange, stock code: 488, (“**Lai Sun**”)) (the “**GSL Shareholders’ Agreement**”); and

- 1.2. the shareholders’ agreement dated 25 January 2019 entered into by and among Harmonic Run Limited (a company incorporated in BVI with limited liability, “**HRL**”), Rosy Commerce, the Company, Lai Fung and eSun in respect of HRL (as amended and supplemented by the supplemental agreement dated 10 March 2020 entered into among the aforesaid parties and Lai Sun) (the “**HRL Shareholders’ Agreement**”, together with the GSL Shareholders’ Agreement, the “**Shareholders’ Agreements**”).
2. Pursuant to the Shareholders’ Agreements, among other things:
 - 2.1. the Company shall have the respective right (“**Buyback Right**”) to require Rosy Commerce to buy back shares in and of GSL and HRL respectively held by the Company by issuing a buyback notice in writing (“**Buyback Notice**”) upon the occurrence of certain events (including the failure of the relevant proposed spin-off group to fulfil conditions of a qualified IPO during the investment period defined therein) (“**Buyback Events**”);
 - 2.2. the Buyback Notice, once issued, is irrevocable and shall not be withdrawn.
3. On 26 October 2022, two Buyback Notices (“**Cinda Buyback Notices**”) were issued by the Company to Rosy Commerce to exercise the respective Buyback Right requiring Rosy Commerce to, among others, buy back the shares in and of GSL (“**GSL Buyback**”) and HRL (“**HRL Buyback**”) respectively held by the Company.
4. Subsequent to further negotiations between the Company and Rosy Commerce, an Agreement for Sale and Purchase of Shares in Glorious Stand Limited (“**GSL Buyback Agreement**”) dated _____ was entered into by Rosy Commerce (as purchaser) and the Company (as vendor) to facilitate and effect the GSL Buyback, whereby the Company shall sell 30 shares in and of the issued share capital of GSL, representing 30% of its issued share capital, and assign the outstanding shareholder’s loan advanced by the Company to GSL, to Rosy Commerce subject to and in accordance with the terms of the GSL Buyback Agreement.
5. We, CHINA CINDA (HK) ASSET MANAGEMENT CO., LIMITED,
 - 5.1. hereby confirm that conditional upon the consummation of the transaction contemplated under the GSL Buyback Agreement, notwithstanding the Cinda Buyback Notices and the terms of the HRL Shareholders’ Agreement, upon payment of the Total Consideration (as defined in the GSL Buyback Agreement) in full by Rosy Commerce to the Company (or any nominee as the Company may

direct) in accordance with the GSL Buyback Agreement, our Buyback Right in respect of HRL shall not be regarded as having been exercised and hence, subject to the terms of the GSL Buyback Agreement, Rosy Commerce shall not be obliged to take any step pursuant to clause 48 of the HRL Shareholders' Agreement nor Lai Fung, eSun and/or Lai Sun be obliged to take any step pursuant to the guarantee under clause 49 of the HRL Shareholders' Agreement as a result of the Cinda Buyback Notice in respect of HRL Buyback, before the expiry of the 6-year investment period stipulated in the HRL Shareholders' Agreement, that is on or before 24 January 2025; and

- 5.2. hereby irrevocably covenant and undertake with each of Rosy Commerce, HRL, Lai Fung, eSun and Lai Sun that upon payment of the Total Consideration (as defined in the GSL Buyback Agreement) in full by Rosy Commerce to the Company (or any nominee as the Company may direct) in accordance with the GSL Buyback Agreement, we will not exercise our Buyback Right in relation to the shares in and of HRL held by us nor the shareholder's loan advanced by us to HRL, and the interest arising and accrued from the Buyback Right thereon before the expiry of the 6-year investment period stipulated in the HRL Shareholders' Agreement, that is on or before 24 January 2025.
6. Save as varied or modified as aforesaid, all the terms and conditions contained in the HRL Shareholders' Agreement shall remain unchanged and with full force and effect. This confirmation shall form part and parcel of the HRL Shareholders' Agreement and references to "**this Agreement**" or "**the Agreement**" in the HRL Shareholders' Agreement shall mean the HRL Shareholders' Agreement as varied and supplemented by this confirmation.
7. This confirmation may be executed in one or more counterparts, each of which so executed shall constitute an original and all of which together individually or otherwise executed by all parties hereto shall constitute one and the same document.
8. Each party shall bear its own legal costs and disbursements and all other expenses of and incidental to the preparation and execution of this confirmation.
9. No person shall have any right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any of the provisions of this confirmation and any contract associated therewith between the parties.
10. This confirmation shall be governed by and construed in accordance with the laws of Hong Kong.
11. All disputes, controversies and claims in connection with or arising out of this confirmation ("**Disputes**") that the parties are unable to resolve between themselves shall be finally settled by arbitration under the UNCITRAL Arbitration Rules in effect on the date hereof by Hong Kong International Arbitration Centre ("**HKIAC**"). Any matter expressed in this confirmation to be a matter for the mutual consultation, consent, decision or agreement by the parties shall not, in the event of failure of decision or agreement, constitute a Dispute to be referred to or settled by arbitration under this clause. The arbitration shall be the sole and exclusive forum for resolution of the Dispute and the award resulting from such arbitration shall be final and binding. The parties waive irrevocably to the extent permitted under applicable law any rights to any form of appeal,

review or recourse to any state or judicial authority. Decision given by HKIAC may be entered by any court having jurisdiction. The number of arbitrators shall be three and shall be impartial and independent of any party. Each of Rosy Commerce and Cinda shall be entitled to appoint one arbitrator, and the two arbitrators so appointed shall choose a third arbitrator. If the arbitrators chosen by the parties cannot agree on the choice of the third arbitrator within a period of 30 days after both of them have been appointed, then the third arbitrator shall be appointed by the HKIAC. The place of arbitration shall be Hong Kong. The arbitration shall be conducted in the English language, and any non-English language documents presented at such arbitration shall be accompanied by an English translation thereof at the cost and expense of the party introducing such non-English language documents at the first instance, with final liability for such costs and expenses to be borne by such Party or Parties as decided by the arbitral tribunal in its award. The Parties agree that the arbitral tribunal shall be guided by the IBA Rules on the Taking of evidence in International Arbitration as current on the date of the commencement of the arbitration. The arbitral tribunal shall be required to state the reasons upon which the award is based. When a Dispute occurs, and is subject to arbitration under this Clause 11, except for matters subject to such Dispute, all Parties shall continue to exercise, perform and fulfil their respective rights, duties and obligations, as the case may be, under and in accordance with the provisions of this confirmation. Any Party may apply to any court of competent jurisdiction for provisional and/or conservatory relief, including pre-arbitral attachments or injunctions and any such request shall not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate. The costs of arbitration shall be borne by the losing Party. Each of the Party irrevocably submits to the jurisdiction of the arbitral tribunal appointed or constituted for any arbitration commenced under this Clause 11 and of any court of competent jurisdiction in which proceedings for provisional and/or conservatory relief may be sought in relation to or in support of such arbitration. Each of the Parties irrevocably waives (and irrevocably agrees not to raise) any objection (on the grounds of *forum non conveniens* or otherwise) which it may now or hereafter have to the arbitral tribunal appointed or constituted for any arbitration commenced under this Clause 11 and to any court of competent jurisdiction in which proceedings for provisional and/or conservatory relief may be sought in relation to or in support of such arbitration and further irrevocably agrees that a judgment or order of any such court or an award of such arbitral tribunal shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. The award shall be rendered within three months of the appointment of the arbitrators, unless the parties agree that such limit be extended or the arbitrators, considering the nature of the Dispute, determines that such limit must be extended in the interest of justice. There shall be no hearing and the arbitrators shall render its award on the basis of documents only, unless the parties agree that a hearing shall take place or the arbitrators, considering the nature of the Dispute, determines that a hearing is required in the interest of justice.

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SIGNED by)
Authorised representative for and on behalf of)

CHINA CINDA (HK) ASSET MANAGEMENT)
CO., LIMITED (中國信達(香港)資產管理有限公)
司))

in the presence of:)
)

Name:
Title:

Signature of witness: _____

Name: _____

We hereby acknowledge, consent and agree the arrangement set out in this confirmation.

SIGNED by)
Authorised representative for and on behalf of)

ROSY COMMERCE HOLDINGS LIMITED)

in the presence of:)

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Name:

Title:

Signature of witness: _____

Name:

SIGNED by
Authorised representative for and on behalf of

HARMONIC RUN LIMITED

in the presence of:

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Name:

Title:

Signature of witness: _____
Name:

SIGNED by)
Authorised representative for and on behalf of)

LAI FUNG HOLDINGS LIMITED)

in the presence of:)
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Name:
Title:

Signature of witness: _____
Name:

