

19<sup>th</sup> day of April 2023

As at the date hereof, Hero Asia Company Limited (“**Hero Asia**”)(a company incorporated in the British Virgin Islands) as vendor and Dah Chong Hong Food International Holdings Limited (“**DCH Food**”) (a company incorporated in Hong Kong) as purchaser has entered into a sale and purchase agreement (the “**SPA**”) dated 19 April 2023, pursuant to which Hero Asia shall transfer 151,353,617 shares (the “**Sale Shares**”) of Tsit Wing International Holdings Limited (the “**Company**”), representing approximately 21% of the total number of issued shares of the Company (the “**Shares**”) to DCH Food(the “**Transaction**”). Immediately following completion of the Transaction, each of Hero Asia and DCH Food will own approximately 16% and 21% of the total number of issued Shares of the Company respectively.

In consideration of the Transaction and subject to the completion of the sale and purchase of the Sale Shares under Clause 3 of the SPA, each of Hero Valour Limited (“**Hero Valour**”), which owns approximately 34.41% of the total number of issued Shares of the Company, and DCH Food undertakes to the other under this deed (this “**Deed**”) as follows (Hero Valour and DCH Food collectively, the “**Parties**”, and each a “**Party**”):

## 1. APPOINTMENT OF DIRECTOR(S)

1.1 Subject to Clause 1.3, Hero Valour undertakes with DCH Food that, it (as shareholder of the Company) shall use its best endeavours to procure that, for so long as DCH Food holds not less than 20% in the total issued share capital of the Company, DCH Food shall from time to time have the right to nominate two persons to be appointed as non-executive directors of the board of directors of the Company (the “**DCH Food Director(s)**”) and for so long as DCH Food holds less than 20% but equal to or exceed 10% in the total issued share capital of the Company, DCH Food shall from time to time have the right to nominate one person to be a DCH Food Director, and such DCH Food Director(s) will remain in office after their respective appointment. Subject to:

1.1.1 the fullest extent as permitted by law, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the bye-laws of the Company;

1.1.2 DCH Food Directors having satisfied the director eligibility requirements under the Listing Rules and DCH Food Directors having given consent to act as directors of the Company,

Hero Valour shall use its best endeavours to procure the Company to complete the procedure for the appointment of DCH Food Directors designated by DCH Food as soon as practicable after the completion of the Transaction (the “**Completion**”) and in any event no later than 3 months of the date of Completion (or such other date as may be agreed between DCH Food and Hero Asia). If any of the DCH Food Director(s) are to retire or vacate their office as required by the applicable law, rule, regulation or administrative practice of any governmental, supranational, statutory, regulatory or trade agency or body, government, court, arbitration tribunal or stock exchange, Listing Rules or bye-laws of the Company, Hero Valour shall use its best endeavours to procure that the DCH Food Director(s) are re-elected or re-appointed as non-executive directors of the Company in the relevant general meeting of the Company. Subject to Clause 1.3, in the event that the Shares held by DCH Food fall below 20% but equal to or exceed 10% of the total issued share capital of the Company, DCH Food shall procure the resignation of one of DCH Food Directors from his/her office of non-executive director of the Company; and in the event that the Shares held by DCH Food fall below 10% of the total issued share capital of the Company, DCH Food shall procure the resignation of all DCH Food Directors from their office of non-executive director of the Company.

- 1.2 Subject to Clause 1.3, if the total number of directors of the Company is changed to more than ten (10) during the term of this Deed, Hero Valour shall use its best endeavours to procure that such additional number of person(s) as nominated by DCH Food shall be appointed and will remain in office as additional non-executive director(s) of the Company such that the total number of persons whom DCH Food may nominate as directors of the Company shall be (i) no less than one-fifth of the total number of directors of the Company from time to time as long as DCH Food holds not less than 20% in the total issued share capital of the Company; and (ii) no less than one-tenth of the total number of directors of the Company from time to time as long as DCH Food holds less than 20% but more than or equal to 10% in the total issued share capital of the Company.
- 1.3 For the purpose of determining the percentage of Shares held by DCH Food under Clauses 1.1 and 1.2, (i) any shares issued after the date of this Deed pursuant to any share option scheme or share award scheme of the Company shall be excluded from the sum used in the denominator for the calculation of the percentage of Shares held by DCH Food; and (ii) any Shares held, directly or indirectly, by DCH Food Ultimate Beneficial Owner shall be included for calculation of the percentage of Shares held by DCH Food.

## 2. ANTI-DILUTION AND STANDSTILL

- 2.1 Hero Valour shall, as long as DCH Food holds not less than 10% in the total issued share capital of the Company, use its best endeavours to consult DCH Food regarding any potential fund-raising activity involving the issuance of the Shares of the Company, or any other equity security of the Company and any security convertible into, or exercisable or exchangeable for, any Shares or other such equity securities of the Company (the “**Relevant Securities**”). Notwithstanding the aforesaid, no consultation shall be made in respect of issue of any Relevant Securities pursuant to any share option scheme or share award scheme of the Company, and the final decision on any such issuance shall be subject to the decision of the board of directors of the Company.
- 2.2 During the term of this Deed, unless the other Party agrees otherwise in writing each Party shall not, and shall procure the Company shall not, either alone or with other persons, directly or indirectly:
- 2.2.1 make, procure or induce any other person to make, or enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any act as a result of which it or any other person may become obliged to make, an offer (which has the meaning as ascribed under the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong)(“**Offer**”) for all or any of the Relevant Securities;
- 2.2.2 announce, procure or induce any other person to announce, or enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any act as a result of which it or any other person may become obliged to announce, an Offer for all or any of the Relevant Securities; or
- 2.2.3 enter into any agreement, arrangement or understanding (whether legally binding or not) which imposes obligations or restrictions on such Party or any other party to such agreement, arrangement or understanding with respect to the exercise of voting rights attaching to any of the Relevant Securities or the acceptance of an Offer for all or any of the Relevant Securities.

### 3. RIGHT OF FIRST REFUSAL

3.1 Upon and after the Completion, the Parties shall not, directly or indirectly, and whether or not in conjunction with any party other than Hero Valour and DCH Food (the “**Third Party**”) or through disposal of their respective holding or parent company, sell, transfer or otherwise dispose of, the legal or beneficial ownership of (“**Transfer**”) any of the Shares held by such Party, except (i) otherwise agreed by the other Party in writing; or (ii) in accordance with this Clause 3.

3.2 If at any time after the Completion, either Party resolves that, subject to fulfilling its obligations under this Clause 3, it, directly or indirectly, wishes:

3.2.1 to accept an offer, which may or may not be subject to contract, from a Third Party in respect of the Transfer of the Shares; or

3.2.2 to make an offer, which may or may not be subject to contract, to a Third Party in respect of the Transfer of the Shares;

such Party (the “**Selling Party**”) shall immediately notify the other Party (the “**Receiving Party**”) in writing in accordance with Clause 3.3 (the “**Sale Notice**”).

3.3 The Sale Notice shall contain the material terms and conditions of the offer in respect of the Shares, including but not limited to the identity of the Third Party, the price, the number of shares to be transferred.

3.4 The Sale Notice shall constitute an offer, subject to contract, by the Selling Party to enter an agreement with the Receiving Party on the terms set out in the Sale Notice which shall be irrevocable during the period of 60 days which banks generally are open for business in Hong Kong (the “**Business Days**”) following the Receiving Party’s receipt of the Sale Notice (the “**Exercise Period**”) and not be capable of amendment without the written agreement of the Receiving Party.

3.5 At any time before the end of the Exercise Period, the Receiving Party may accept the offer set out in the Sale Notice by delivery to the Selling Party of a written notice of acceptance executed by the Receiving Party (the “**Acceptance Notice**”). On the Selling Party’s receipt of the Acceptance Notice the parties shall in good faith seek to conclude a formal agreement containing the terms set out in the Sale Notice as soon as practicable and in any event not later than 30 Business Days after the service of the Acceptance Notice.

3.6 If, the Selling Party has not received the Receiving Party’s Acceptance Notice by the end of the Exercise Period, and provided that the Selling Party has complied with its obligations in this Clause 3, the Selling Party may proceed to conclude an agreement with the Third Party named on the Sale Notice on terms that are no less favourable to the Selling Party than the terms set out in the Sale Notice.

3.7 If the Selling Party has not concluded a binding agreement with the said Third Party within 30 Business Days from the end of the Exercise Period in accordance with Clause 3.6, the provisions of this Clause 3 shall reapply and the Selling Party shall not enter or agree to enter any agreement in respect of the Shares held by it without following the procedure set out in this Clause 3.

3.8 Notwithstanding anything to the contrary contained in this Clause 3 above or any other provision hereof and for the avoidance of doubt, each Party acknowledges that this Clause 3:

3.8.1 shall not restrict any change in shareholding of Hero Valour as long as Mr. WONG Tat Tong (whose Hong Kong identity card number is D039548(0)) remains as the ultimate beneficial owner of Hero Valour (the “**Hero Valour Ultimate Beneficial Owner**”) nor restrict the Hero Valour Ultimate Beneficial Owner from holding any Shares directly as a result of transfer and/or distribution of the Shares by Hero

Valour to the Hero Valour Ultimate Beneficial Owner and in the latter case, Hero Valour Ultimate Beneficial Owner shall enter into a deed of adherence in favour of DCH Food in the form as set out in the Schedule hereto;

3.8.2 shall not restrict Hero Valour to pledge, charge, mortgage or otherwise encumber any Shares it holds (the “**Charged Shares**”) as security of loan or financing obtained by Hero Valour from Third Party financial institution, provided that Hero Valour shall use its best endeavour to procure:

3.8.2.1 that the agreement, deed or documentation in connection with the Charged Shares to be entered into with financial institutions (being a chargee) shall include such term(s) that will give DCH Food a right of first refusal that reflects the right of first refusal of DCH Food as a Receiving Party in this Clause 3 in case of enforcement of share charge;

3.8.2.2 such financial institution (being a chargee) to sell the Charged Shares to DCH Food (or any party designated by DCH Food) in case of enforcement of share charge at terms no less favourable than those such financial institution can procure in the open market; and

3.8.3 shall not (i) restrict any change in shareholding of DCH Food as long as CITIC Group Corporation, a company incorporated in the People’s Republic of China with unified social credit identifier 9110000010168558XU, remains as the ultimate beneficial owner of DCH Food (the “**DCH Food Ultimate Beneficial Owner**”) holding, directly or indirectly, not less than 75% of the issued share capital of DCH Food nor (ii) restrict DCH Food Ultimate Beneficial Owner from holding any Shares directly or indirectly as a result of transfer and/or distribution of the Shares by DCH Food to DCH Food Ultimate Beneficial Owner or any of DCH Food Ultimate Beneficial Owner’s subsidiaries and DCH Food Ultimate Beneficial Owner, together with any of its subsidiaries, continue to hold, directly or indirectly, not less than 75% of the shares. In the latter case, the relevant party receiving the Shares shall enter into a deed of adherence in favour of the Hero Valour in the form as set out in the Schedule 2 hereto.

#### 4. OTHERS

4.1 All provisions of this Deed shall so far as they are capable of being performed or observed continue in full force and effect and continue to have binding effect on the Parties until:

4.1.1 such time as the Parties may agree in writing; or

4.1.2 DCH Food (or its Affiliates (as defined in the SPA)) holds not less than 5% of the Shares in the total issued share capital of the Company.

4.2 Any notice required to be given under this Deed shall be deemed duly served if served by hand delivery, by post or by electronic mail to the addresses provided below or to such other address as may have been last notified in writing by or on behalf of the relevant Party to the other Party hereto. Any such notice shall be deemed to be served at the time when left at the address of the Party to be served against the signature of an acknowledgement receipt or, if sent by post, shall be deemed received five (5) Business Days after the date of dispatch, or if served by electronic mail, when sent. In proving service, it shall be sufficient, in the case of service by electronic mail, to prove that the transmission was confirmed as sent by the originating machine.

To Hero Valour:

Address: Flats G-I, 3<sup>rd</sup> Floor, Block 1, Kwai Tak Industrial Centre, 15-33 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong  
E-mail: peter.wong@twcoffee.com  
Attention: Mr. WONG Tat Tong

To DCH Food:

Address: 9/F, DCH Building, 20 Kai Cheung Road  
Kowloon Bay, Hong Kong  
E-mail: Sukhdeep@dch-holdings.com  
Attention: Sukhdeep Singh Sandhu

- 4.3 Hero Valour irrevocably appoints Mr. WONG Tat Tong of Flats G-I, 3<sup>rd</sup> Floor, Block 1, Kwai Tak Industrial Centre, 15-33 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong as its process agent to receive on its behalf service of process of any proceedings in Hong Kong. If for any reason the process agent ceases to be able to act as process agent or no longer has an address in Hong Kong, Hero Valour irrevocably agrees to appoint a substitute process agent with an address in Hong Kong and to deliver to the DCH Food a copy of the substitute process agent's acceptance of that appointment within 30 days. In the event that Hero Valour fails to appoint a substitute process agent, it shall be effective service for DCH Food to serve the process upon the last known address in Hong Kong of the last known process agent for Hero Valour, as the case may be, notified to DCH Food notwithstanding that such process agent is no longer found at such address or has ceased to act, provided that a copy of the proceedings is also sent to the Hero Valour's current registered office or principal place of business wherever situated. Nothing in this Deed shall affect the right to serve process in any other manner permitted by law.
- 4.4 Time shall be of the essence of this Deed.
- 4.5 This Deed shall be binding on and shall enure to the benefit of the successors and assigns of the Parties hereto but no rights or obligations hereunder shall be capable of being assigned or transferred by any Party without the prior written consent of the other.
- 4.6 This Deed may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party hereto may enter into this Deed by signing any such counterpart.
- 4.7 If a term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that term will not affect the legality, validity or enforceability in that jurisdiction of any other term of this Deed or the legality, validity or enforceability in any other jurisdiction of that or any other term of this Deed.
- 4.8 No delay or failure by a Party hereto to exercise or enforce (in whole or in part) any right provided by this Deed or by law shall operate as a release or waiver, or in any way limit that Party's ability to further exercise or enforce that, or any other, right. A waiver of any breach of any provision of this Deed shall not be effective, or implied, unless that waiver is in writing and is signed by the Party against whom that waiver is claimed.
- 4.9 No amendment to this Deed shall be effective unless it is in writing and signed by both Parties. No consent or approval to be given pursuant to this Deed shall be effective unless it is in writing and signed by the relevant Party.
- 4.10 The Parties hereto acknowledge and agree that in the event of a default by any Party hereto in the performance of its respective obligations under this Deed, the non-defaulting Party shall have the right to obtain specific performance of the defaulting Party's obligations.

- 4.11 This Deed is governed by and shall be construed in accordance with the laws of Hong Kong, and the parties hereto hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection herewith but this Deed may be enforced in any court of competent jurisdiction.
- 4.12 Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contract (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

**In witness whereof this Deed has been executed as a deed by each of Hero Valour and DCH Food on the date first above written.**

*[Remainder of this page intentionally left blank]*

Schedule

**Form of Deed of Adherence**

**THIS DEED** is made 202[\*]

**BETWEEN:**

- (1) **[insert English name]**, a limited liability company incorporated in [\*] with company number [\*] and have its registered office at [\*] (the “**Existing Shareholder**”); and
- (2) **[insert English name]** (**[insert Chinese name]**) [(holder of **[insert country]** [Identity Card/Passport No.] **[insert number]**) of **[insert address]** / a limited liability company incorporated in [\*] with company number [\*] and have its registered office at [\*] (the “**New Shareholder**”).

**WHEREAS:**

This Deed is supplemental to the deed in relation to the shares in Tsit Wing International Holdings Limited (the “**Company**”) dated **[insert date]** and made between Dah Chong Hong Food International Holdings Limited and Hero Valour Limited (such agreement as from time to time supplemented, modified, varied and amended, the “**First Deed**”).

**NOW THIS DEED WITNESSES AND IT IS AGREED** as follows:

**1. DEFINITIONS AND CONSTRUCTION**

- 1.1 Unless otherwise defined, words and expressions defined in the First Deed shall have the same meanings when used herein.

**2. ADHERENCE AND COVENANT**

- 2.1 The New Shareholder hereby acknowledges that it has been supplied with a copy of the First Deed and of all supplemental, modifications, variations and amendments thereto and hereby covenants with the Existing Shareholder (for itself and on behalf of and as agent of each Party (as defined under the First Deed, and for the avoidance of doubt, excluding the New Shareholder)) to adhere to, observe, perform and be bound by all the terms and conditions of the First Deed which are capable of applying to the New Shareholder to the intent and effect

that the New Shareholder shall be and be deemed and treated to be as and with effect from the date hereof a party to the First Deed. The expression the "**Parties**" or "**Party**" in the First Deed shall include and shall be deemed to include the New Shareholder.

**3. ENTITLEMENT TO BENEFITS**

- 3.1 The Existing Shareholder acknowledges that the New Shareholder is entitled with effect from the date hereof to the benefit of the First Deed as if it were an original party thereto.

**4. CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE**

- 4.1 The Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) shall not apply to this Deed and unless specifically herein provided no person other than the Parties shall have any rights under it nor shall it be enforceable by any person other than the Parties.

**5. GOVERNING LAW AND JURISDICTION**

- 5.1 This Deed is governed by and shall be construed in accordance with the laws of Hong Kong, and the parties hereto hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection herewith but this Deed may be enforced in any court of competent jurisdiction.

*(The remainder of this page is intended to be left blank.)*



IN WITNESS whereof this Deed has been executed and delivered as a deed on the date which first appears above.

**Existing Shareholder**

**SIGNED, SEALED and DELIVERED** )  
 as a **DEED** by )  
**DAH CHONG HONG FOOD** )  
**INTERNATIONAL HOLDINGS** )  
**LIMITED** )  
 by )  
*[insert directors' name]* )  
 in the presence of: )  
*[insert witness's name and signature below]* ) \_\_\_\_\_

Signature of witness: \_\_\_\_\_

Name of witness: \_\_\_\_\_

**The New Shareholder**

SIGNED SEALED AND DELIVERED BY )  
*[insert English name]* (*[insert Chinese* )  
*name]*) whose signature is verified by / in the ) \_\_\_\_\_  
 presence of:

Signature of witness: \_\_\_\_\_

Name of witness: \_\_\_\_\_

OR

EXECUTED and DELIVERED as a deed in )  
 the presence of and SIGNED by )

its two directors / its director of **[insert** )  
**English name]** (**[insert Chinese name]**) and )  
the company secretary for and on its behalf )  
whose signature(s) is / are verified by / in the )  
presence of: ) \_\_\_\_\_

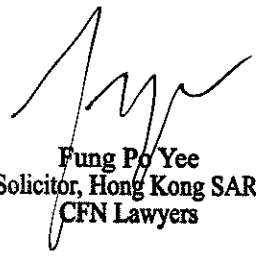
Signature of witness: \_\_\_\_\_

Name of witness: \_\_\_\_\_

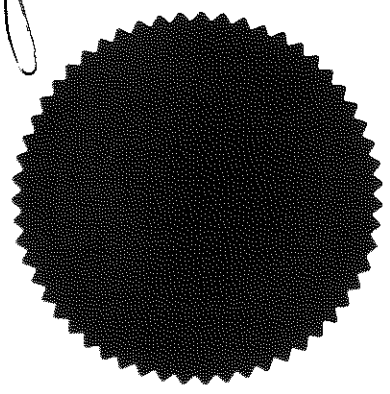
*(Signing page to the Deed of Adherence)*

**EXECUTED and DELIVERED**  
as a **DEED** under the **COMMON SEAL** of  
**HERO VALOUR LIMITED**  
and **SIGNED** by  
Wong Tat Tong  
in the presence of:

)  
)  
)  
)  
)  
)



**Fung Po Yee**  
Solicitor, Hong Kong SAR.  
CFN Lawyers



**SIGNED, SEALED and DELIVERED**  
as a **DEED** by  
**DAH CHONG HONG FOOD**  
**INTERNATIONAL HOLDINGS LIMITED**  
by  
**Yeung Po Yan**  
and  
**Yuen Kwok Yan**  
in the presence of:

