

DATED the 4th day of June 2021

GREAT RETURN GROUP LIMITED
(the “Vendor”)

and

KINGKEY FINANCIAL INTERNATIONAL (HOLDINGS) LIMITED
(京基金融國際(控股)有限公司)
(the “Purchaser”)

SALE AND PURCHASE AGREEMENT
relating to 70% of the issued share capital of
FGA HOLDINGS LIMITED

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THIS AGREEMENT is made on the 4th day of June, 2021

BETWEEN:-

- (1) **GREAT RETURN GROUP LIMITED**, an exempted company incorporated and existing under the laws of the British Virgin Islands (company registration no. 1681518) whose registered office is situate at 3rd Floor, J & C Building, Road Town, Tortola, British Virgin Islands, VG1110 (the "**Vendor**"); and
- (2) **KINGKEY FINANCIAL INTERNATIONAL (HOLDINGS) LIMITED (京基金融國際(控股)有限公司)** (Hong Kong company no. F0018425), a company incorporated and existing under the laws of the Cayman Islands whose registered office is situate at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is situate at 902 Harbour Centre Tower 2, 8 Hok Cheung Street, Hung Hom, Kowloon, Hong Kong and having its shares listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 1468) (the "**Purchaser**").

WHEREAS:-

- (A) FGA Holdings Limited (Company No: 1965643) is a limited liability company incorporated under the laws of the British Virgin Islands whose registered office is situate at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the "**Company**"). As at the date of this Agreement, the Company is the sole legal and beneficial owner of FGA HK (as defined below), which in turn is the sole legal and beneficial owner of FGA Fuhui (as defined below).
- (B) As at the date of this Agreement, the Vendor is the legal and beneficial owner of 70% of the issued shares of Energetic Force (as defined below), which in turn is the legal and beneficial owner of the Sale Shares (as defined below), representing 70% of the issued shares of the Company.
- (C) Immediately upon completion of the reorganisation of the Group Companies, the Company will be directly held as to 30% by Forbes Venture (as defined below) and 70% by the Vendor (the "**Reorganisation**"). Further information and particulars concerning the Group Companies (as defined below) as at the date of this Agreement and Group structure before and after the Reorganisation are set out in **Schedule 1** (*Particulars of the Group*).
- (D) The Vendor and the Purchaser have agreed to enter into this Agreement for sale and purchase of Sale Shares of the Company upon and subject to the terms and conditions hereinafter set out.

NOW IT IS HEREBY AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless otherwise expressed or required by the context, the following words and expressions shall have the following meanings:-

“1 st Relevant Period”	has the meaning ascribed to it under <u>Clause 3.2</u> (<i>Payment Terms</i>);
“1 st Post-Completion Consideration”	has the meaning ascribed to it under <u>Clause 3.2</u> (<i>Payment Terms</i>);
“2 nd Relevant Period”	has the meaning ascribed to it under <u>Clause 3.2</u> (<i>Payment Terms</i>);
“2 nd Post-Completion Consideration”	has the meaning ascribed to it under <u>Clause 3.2</u> (<i>Payment Terms</i>);
“3 rd Relevant Period”	has the meaning ascribed to it under <u>Clause 3.2</u> (<i>Payment Terms</i>);
“3 rd Post-Completion Consideration”	has the meaning ascribed to it under <u>Clause 3.2</u> (<i>Payment Terms</i>);
“2020 Management Accounts”	means the unaudited financial statements of the Group for the period from 1 January 2020 and made up to 31 December 2020, a copy of which is attached hereto as <u>Annexure A</u> (<i>2020 Management Accounts</i>);
“2021 Management Accounts”	means the unaudited financial statements of the Group for the period from 1 January 2021 and made up to the 2021 Management Accounts Date, a copy of which is attached hereto as <u>Annexure B</u> (<i>2021 Management Accounts</i>);
“2021 Management Accounts Date”	means 30 April 2021;
“Accounts Date”	means 31 December 2020;
“Associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Audited Accounts”	means the audited financial statements of the Group for the year ended on the Accounts Date;

“Business Day(s)”	means a day on which banks are generally open for business in Hong Kong, except a Sunday and a Saturday or a day on which a tropical cyclone warning signal no. 8 or above or a “black” rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.;
“Completion”	means the completion of the sale and purchase of the Sale Shares pursuant to <u>Clause 5</u> (<i>Completion</i>);
“Completion Consideration”	has the meaning ascribed to it under <u>Clause 3.2</u> (<i>Payment Terms</i>);
“Completion Date”	means a date falling on the fifth (5th) Business Days after the date all Conditions have been fulfilled or waived, or such other date as the Purchaser and the Vendor may mutually agree in writing, on which completion of the transactions set out in <u>Clause 5</u> (<i>Completion</i>) are to take place;
“Conditions”	means the conditions precedent set out in <u>Clause 4.1</u> (<i>Conditions Precedent</i>);
“Connected Person(s)”	has the meaning ascribed to it in the Listing Rules;
“Consideration Shares”	means new Listco Shares to be allotted and issued by the Purchaser credited as fully paid to the Vendor at the Issue Price in accordance with the terms of this Agreement as the Total Consideration;
“Deed of Tax Indemnity”	means the deed of tax indemnity to made by the Vendor as Indemnifier in favour of the Purchaser and the Company in substantially the form attached hereto as <u>Schedule 6</u> (<i>Deed of Tax Indemnity</i>);
“EBITDA”	means earnings before interest, taxes, depreciation and amortization;

“Encumbrance”	means any mortgage, charge, pledge, lien, hypothecation, encumbrance or other security arrangement of any kind; any option, equity, claim, adverse interest or other third party right (including pre-emptive right) of any kind; any arrangement by which any right is subordinated to any right of such third party; or any contractual right of set-off, including any agreement or commitment to create or procure to create, or to permit or suffer to be created or subsisted any of the above;
“Energetic Force”	means Energetic Force Investments Limited, a limited liability company incorporated under the laws of the British Virgin Islands whose company registration number is 1874782;
“FGA Fuhui”	means 福汇协源（上海）管理咨询有限公司 (FGA (China) Limited), a company incorporated and existing under the laws of PRC; Further information and particulars concerning FGA Fuhui as at the date of this Agreement are set out in <u>Schedule 1 Part 3</u> (<i>Particulars of FGA Fuhui</i>);
“FGA HK”	means FGA (Hong Kong) Limited 福布斯環球聯盟(香港)有限公司 (company no. 2793770), a company incorporated and existing under the laws of Hong Kong whose registered office is situate at Unit 06, 13/F, One Midtown, 11 Hoi Shing Road, Tsuen Wan, N.T., Hong Kong; Further information and particulars concerning FGA HK as at the date of this Agreement are set out in <u>Schedule 1 Part 2</u> (<i>Particulars of FGA HK</i>);
“Forbes IP Co.”	means Forbes IP (HK) Limited, a company organized under the laws of the Hong Kong whose company registration number is 2277785;

<p>“Forbes IP Consent”</p>	<p>means the amendment of the Master License Agreement confirming the consent by Forbes IP Co. to the grant of rights to (including the sub-licensing of) the Forbes Intellectual Property Rights from Energetic Force to FGA HK and FGA Fuhui;</p>
<p>“Forbes LLC Confirmation Letter”</p>	<p>means the letter by Forbes LLC confirming that Forbes Media LLC and Forbes LLC have the right and have consented to allow Forbes IP Co. to license the Forbes Intellectual Property Rights to Energetic Force under the Master License Agreement ;</p>
<p>“Forbes Venture”</p>	<p>means Forbes Venture Investments Limited, a company incorporated and existing under the laws of the British Virgin Islands with company number 1957618 whose registered office is situated at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands;</p>
<p>“Governmental Authority”</p>	<p>means any government (or political subdivision of it), whether on a state, provincial, municipal or local level and whether legislative or judicial in nature, including (without limitation) any agency, authority, board, bureau, commission, court, department or any other instrumentality; and “Governmental Authorities” shall be construed accordingly;</p>
<p>“Group”</p>	<p>means the Company and its subsidiaries, including but not limited to FGA HK and FGA Fuhui; and “Group Companies” shall be construed accordingly, and each of them a “Group Company”;</p>
<p>“HK\$” or “HKD”</p>	<p>means Hong Kong Dollars, the lawful currency of Hong Kong;</p>
<p>“Hong Kong”</p>	<p>means the Hong Kong Special</p>

	Administrative Region of the People's Republic of China;
“Independent Third Party(ies)”	means third party(ies) independent of and not connected with the Purchaser and its Connected Person(s);
“Forbes Intellectual Property Rights”	means the intellectual property rights, being the names, trademarks, service marks, or logos including their translations or transliterations held by Forbes Media LLC, Forbes LLC and/or Forbes IP Co. and licensed to Energetic Force in the Master License Agreement;
“FGA Intellectual Property Rights”	means the Forbes Intellectual Property Rights as granted to FGA HK and FGA Fuhui under the Sub-license Agreement and the Forbes IP Consent, including the Forbes Intellectual Property Rights as set out in <u>Schedule 5</u> (<i>FGA Intellectual Property Rights</i>);
“Initial Total Equity Valuation”	shall have the meaning ascribed to it under <u>Clause 3.1</u> (<i>Total Consideration</i>);
“Issue Price”	means the price of HK\$0.24 per Listco Share to be allotted and issued to the Vendor as Total Consideration;
“Liabilities”	means all loans, liabilities, fees, charges, costs, expenses, damages, losses, actions, proceedings, claims and demands, fines, penalties, taxes and any other liability of whatever nature, whether direct or indirect, or whether consequential or otherwise;
“Listco Shares”	means shares of par value of HK\$0.01 each in the share capital of the Purchaser;
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	means 30 September 2021 or any other date as agreed between the parties to this

	Agreement;
“Master License Agreement”	means the trademark license agreement dated 31 May 2021 between Forbes IP Co. and Energetic Force in respect of the license of Forbes Intellectual Property Rights by Forbes IP Co. to Energetic Force (as amended and supplemented from time to time);
“Material Contracts”	means all the contracts entered by any of the Group Companies which is material to the business or operations of the Group, a list of which are set out in <u>Schedule 7</u> (<i>Material Contracts</i>);
“Parties”	means the parties to this Agreement;
“PRC Legal Opinion”	has the meaning ascribed to it under <u>Clause 4.1</u> (<i>Conditions Precedent</i>);
“Relevant Period(s)”	means individually or collectively, the 1 st Relevant Period, 2 nd Relevant Period and 3 rd Relevant Period;
“Reorganisation”	has the meaning ascribed to it under <u>Recital (C)</u> hereto; Further information concerning the Reorganisation of the Group are set out in <u>Schedule 1 Part 4</u> (<i>Group Structure before and after the Reorganisation</i>);
“Reorganisation Agreement”	means the share transfer, share subscription and shareholders agreement dated 31 May 2021 between the Vendor and Forbes Venture; has the meaning ascribed to it under <u>Clause 4.1</u> (<i>Conditions Precedent</i>);
“RMB”	means Renminbi, the lawful currency of the People’s Republic of China;
“Sale Share”	means 70 Shares or such number of shares, representing 70% of the entire issued share capital of the Company as at the date of this Agreement and the

	Completion Date to be sold and purchased pursuant to this Agreement;
“Share(s)”	means the ordinary shares of US\$1.00 each in the share capital of the Company;
“Shareholders Agreement”	means the shareholders agreement to be entered into between Forbes Venture and the Purchaser in respect of the Group; Further information concerning the proposed major terms of the Shareholders Agreement is set out in <u>Schedule 8</u> (<i>Major Terms of Shareholders Agreement</i>);
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“Sub-license Agreement”	means the trademark license agreement to be entered into between Energetic Force and FGA HK in respect of the license of FGA Intellectual Property Rights by Energetic Force to FGA HK;
“Tax Authority”	means any government, state or other fiscal, revenue, customs or excise authority, body or official anywhere in the world;
“Tax and Fees”	means the capital gain tax and relevant tax and fees associated with the transfer of the Sale Shares from the Vendor to the Purchaser;
“Taxation”	means all forms of taxation, levies, duties, charges, imposts, fees, deductions or withholding of all nature now or hereafter imposed, levied, collected, withheld or assessed by any taxing or other authority in any part of the world on or against the Group Companies and includes any interest, additional tax penalty or other charge payable or claimed in respect thereof;
“Total Consideration”	shall have the meaning ascribed to it under <u>Clause 3.1</u> (<i>Total Consideration</i>);

“Total Guaranteed EBITDA”	shall have the meaning ascribed to it under <u>Clause 3.3</u> (<i>Adjustment</i>);
“Total Equity Valuation”	means the actual total market value of the Group as prescribed in the Valuation Report;
“US Legal Opinion”	has the meaning ascribed to it under <u>Clause 4.1</u> (<i>Conditions Precedent</i>);
“USD” or “US\$”	means United States Dollar, the lawful currency of the United States of America;
“Valuation Date”	means 31 May 2021;
“Valuation Report”	means the valuation report to be issued by the valuer appointed by the Purchaser pursuant to <u>Clause 3.3</u> (<i>Adjustment</i>); and
“Vendor’ Warranties”	means the representations, warranties and undertakings contained in <u>Clause 7</u> (<i>Vendor’ Representations, Warranties and Undertakings</i>) and <u>Schedule 3</u> (<i>Vendor’ Warranties</i>), and a “Vendor’ Warranty” shall mean any one of them.

- 1.2 Reference to Recitals, Clauses, Schedules and Annexure, are references to recitals, clauses, schedules and annexure of or to this Agreement which shall form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals, Clauses, Schedules and Annexure.
- 1.3 In this Agreement, words importing the singular include the plural and vice versa, words importing one gender include every gender and references to a person include any public body and body corporate, unincorporated associations and partnership (whether or not having separate legal personality).
- 1.4 The headings to the Clauses of this Agreement are for convenience only and shall not affect the construction in this Agreement.
- 1.5 In this Agreement (save as otherwise expressly stated herein), references, express or implied, to any statutes or statutory provision or any rule or regulation (whether or not having the force of law) shall be construed as references to the same as respectively amended, varied, modified, consolidated or re-enacted from time to time (whether before or after the date of this

Agreement) and to any subordinate legislation made under such statutory provision and reference to sections of consolidating legislation shall, wherever necessary or appropriate in the context, be construed as including references to the sections of the previous legislation from which the consolidating legislation has been prepared.

- 1.6 For the purpose of this Agreement, the exchange rates of RMB 1 = USD 0.1566 and USD1 = HK\$ 7.76 have been used.

2. SALE AND PURCHASE OF THE SALE SHARES

2.1 Sale and Purchase of Sale Shares

Subject to the terms and conditions contained in this Agreement, the Vendor shall as legal and beneficial owner sell and transfer to the Purchaser (or such person(s) as may be nominated by the Purchaser), and the Purchaser (or such person(s) as may be nominated by the Purchaser) in reliance of the Vendor' Warranties shall purchase and accept the transfer of the Sale Shares free from all Encumbrances and other third party rights whatsoever and together with all rights attaching or accruing thereto on or after the Completion Date, including all dividends and distributions declared, made or paid or agreed to be made or paid thereon or in respect thereof on or after the Completion Date.

3. CONSIDERATION

3.1 Total Consideration

The total consideration for the sale and purchase of the Sale Shares payable by the Purchaser to the Vendor hereunder shall be **US\$35,000,000** (the "**Total Consideration**"), calculated on the basis of approximately 70% of the estimated Total Equity Valuation of the Group as at the Valuation Date in the sum of RMB330,500,000 (equivalent to approximately US\$51,676,000) (the "**Initial Total Equity Valuation**"), which shall be subject to the adjustment in accordance with **Clause 3.3** (*Adjustment*).

3.2 Payment Terms

- (a) The Total Consideration, which shall be subject to the adjustment in accordance with **Clause 3.3** (*Adjustment*) shall be satisfied in four (4) instalments by the Purchaser issuing to the Vendor (or its nominated Associate(s)) the Consideration Shares up to 1,131,666,666 Listco Shares at the Issue Price in the following manner and in accordance with **Clause 3.3** (*Adjustment*): -

Relevant Period(s)	Proportion of Total Consideration to be satisfied for the Relevant Period
On the Completion Date	30% (the “ Completion Consideration ”)
First (1 st) to third (3 rd) month following Completion. (the “ 1st Relevant Period ”)	10% (the “ 1st Post-Completion Consideration ”)
First (1 st) to sixth (6 th) month following Completion (the “ 2nd Relevant Period ”)	30% (the “ 2nd Post-Completion Consideration ”)
First (1 st) to twelfth (12 th) month following Completion (the “ 3rd Relevant Period ”)	30% (the “ 3rd Post-Completion Consideration ”)
Total:	100%

3.3 Adjustment

(a) Market value of the Group

- (i) The Parties agree that the Purchaser shall procure an independent valuer to conduct valuation on the Group and issue a valuation report (the “**Valuation Report**”) on or before the Completion Date. The valuer shall be deemed to be acting as experts and not as arbitrators and, in the absence of manifest error, its decision shall be conclusive and binding on the Parties.
- (ii) The Parties agree that the Total Consideration shall in any event be less than 70% of the actual Total Equity Valuation. If the actual Total Equity Valuation as at the Valuation Date as stated in the Valuation Report is below the Initial Total Equity Valuation, the Total Consideration shall be adjusted downward on a pro-rata basis according to actual Total Equity Valuation to the Initial Total Equity Valuation. In such event, the amount of the Total Consideration shall be reduced accordingly. Otherwise, no adjustment is required.

(b) Profit Guarantee

- (i) The Vendor hereby irrevocably and unconditionally guarantees to the Purchaser that the EBITDA of the Group as determined with reference to the unaudited financial statements for each of the 1st Relevant Period and 2nd Relevant Period, and the audited financial

statements for the 3rd Relevant Period (the “**Actual EBITDA**”) shall not be less than the following amounts for the respective Relevant Periods (the “**Guaranteed EBITDA**”):

Relevant Periods	Guaranteed EBITDA (US\$)
1 st Relevant Period	1,680,000
2 nd Relevant Period	2,940,000
3 rd Relevant Period	4,200,000
	(“Total Guaranteed EBITDA”)

- (ii) The Purchaser shall procure the Group to prepare the consolidated unaudited financial statements of the Group for the 1st Relevant Period and 2nd Relevant Period and the audited financial statements for the 3rd Relevant Period (the “**Relevant Periods Financial Statements**”) within one (1) month after the end of the 1st Relevant Period and 2nd Relevant Period, and within three (3) months after the end of the 3rd Relevant Period. The Relevant Periods Financial Statements shall be prepared in accordance with Hong Kong Financial Reporting Standard and the generally accepted accounting principles in Hong Kong.
- (iii) If the Actual EBITDA for the respective Relevant Period is equal to or higher than the Guaranteed EBITDA for the respective Relevant Period, the respective 1st Post-Completion Consideration, 2nd Post-Completion Consideration or 3rd Post-Completion Consideration shall be satisfied by the Purchaser issuing to the Vendor (or its nominated Associate(s)) the Consideration Shares for such Relevant Period at the Issue Price within ten (10) Business Days after the date of the issue of the Relevant Periods Financial Statements.
- (iv) If the Actual EBITDA is lower than the Guaranteed EBITDA for the 1st Relevant Period, the 1st Post-Completion Consideration will be adjusted in accordance with the following formula:-

$$\text{Total Consideration} \times \frac{\text{Actual EBITDA for the 1}^{\text{st}} \text{ Relevant Period}}{\text{Total Guaranteed EBITDA}} - \text{Completion Consideration}$$

- (v) If the Actual EBITDA is lower than the Guaranteed EBITDA for the 2nd Relevant Period, the 2nd Post-Completion Consideration will be adjusted in accordance with the following formula:-

$$\text{Total Consideration} \times \frac{\text{Actual EBITDA for the 2}^{\text{nd}} \text{ Relevant Period}}{\text{Total Guaranteed EBITDA}} - \text{Aggregate of Completion Consideration and 1}^{\text{st}} \text{ Post-Completion Consideration}$$

- (vi) If the Actual EBITDA is lower than the Guaranteed EBITDA for the 3rd Relevant Period, the 3rd Post-Completion Consideration will be adjusted in accordance with the following formula:-

$$\text{Total Consideration} \times \frac{\text{Actual EBITDA for the 3}^{\text{rd}} \text{ Relevant Period}}{\text{Total Guaranteed EBITDA}} - \text{Aggregate of Completion Consideration, 1}^{\text{st}} \text{ Post-Completion Consideration and 2}^{\text{nd}} \text{ Post-Completion Consideration}$$

- (vii) Any 1st Post-Completion Consideration, 2nd Post-Completion Consideration and 3rd Post-Completion Consideration adjusted under paragraphs (iv) to (vi) above shall be satisfied by the Purchaser issuing to the Vendor (or its nominated Associate(s)) the Consideration Shares for such Relevant Period at the Issue Price within ten (10) Business Days after the date of the issue of the Relevant Periods Financial Statements.

- (viii) The Vendor shall notify the Purchaser in writing of the name(s) and other particulars of the registered holder(s) of the respective Consideration Shares and the board lot denomination of the share certificate(s) in respect of the Consideration Shares as may be required by the Vendor and all necessary information and details as are reasonably required to enable the share registrar of the Purchaser to issue the definitive share certificate(s) for the Consideration Shares, and deliver or cause to be delivered to the Purchaser an application form duly signed by Vendor (or such holder of Consideration Shares) for allotment of such Consideration Shares.

- (ix) If during the Relevant Periods, business of the Group is prevented,

restricted or interfered with by reason of war, social unrest, government sanctions, epidemic (including COVID-19 or such related/mutated forms), pandemic, outbreak of infectious disease, the Vendor may, upon giving prompt notice to the Purchaser, negotiate in good faith with the Purchaser and agree on updated Relevant Periods with the Purchaser.

4. CONDITIONS PRECEDENT

4.1 Conditions Precedent

Completion shall be conditional upon:-

- (a) the passing by the board of directors and the shareholders of the Purchaser (other than those prohibited from voting under the Listing Rules, if applicable) of all necessary resolutions at the board meeting and general meeting of the Purchaser approving this Agreement, the issue of the Consideration Shares to the Vendor and other transactions contemplated hereunder;
- (b) the Listing Committee of the Stock Exchange having granted (either unconditionally or subject to conditions to which neither the Purchaser, Purchaser nor the Vendor shall reasonably object) listing of and permission to deal in the Consideration Shares;
- (c) all necessary authorisations, consents and approval from and filing and registration with the Stock Exchange and other applicable government institutions and regulatory authorities in relation to the transaction contemplated hereunder having been obtained;
- (d) there being no applicable law, rules, regulations, order, injunction, decree or judgment of any court or other Governmental Authorities which prohibits, restricts or imposes conditions or limitations on, or is reasonably expected to operate to prohibit, restrict or impose conditions or limitations on, the consummation of any of the transactions contemplated in this Agreement;
- (e) the Purchaser having received a Valuation Report stating the Total Equity Valuation of the Group being not less than 90% of the Initial Total Equity Valuation;
- (f) the Purchaser having completed and satisfied with the results of due diligence review and investigation on the business, financial and legal aspects of the Group Companies;

- (g) there being no material adverse change on the Group Companies as of the date of this Agreement and at all times up to and including the Completion Date;
- (h) the Vendor' Warranties remaining true and accurate and not misleading in any material respect as given as of the date of this Agreement and at all times up to and including the Completion Date;
- (i) the Purchaser having received supporting documents from the Vendor evidencing completion of the Reorganisation;
- (j) the Purchaser having received a legal opinion issued by a law firm practicing laws of the United States of America, substantially in the form distributed to the Purchaser prior to Completion or in such other form agreed by the Purchaser (“**US Legal Opinion**”); and
- (k) the Purchaser having received a legal opinion issued by a law firm practicing laws of the People’s Republic of China, substantially in the form distributed to the Purchaser prior to Completion or in such other form agreed by the Purchaser (“**PRC Legal Opinion**”).

4.2 **Waiver**

- (a) Neither Party shall be entitled to waive any of the Conditions as set out in **Clauses 4.1 (a) to (e)**.
- (b) The Purchaser may, at its absolute discretion, waive any of the Conditions as set out in **Clauses 4.1 (e) to (k)** at any time by notice in writing to the Vendor and such waiver may be made subject to such terms and conditions as are agreed by both Parties.

4.3 **Fulfillment of Conditions**

The Parties shall each use their respective best endeavours to fulfill, or procure the fulfillment of, the Conditions (to the extent such Party is responsible for such fulfillment) on or before the Long Stop Date and give such undertakings and do all such acts and things as may reasonably be required by the Stock Exchange in connection therewith.

4.4 **Termination due to Non-fulfillment of Conditions**

In the event that any of the Conditions is not fulfilled (or waived by the Purchaser) on or before the Long Stop Date:-

- (a) neither Party shall be obliged to proceed with the sale and purchase of

the Sale Shares; and

- (b) this Agreement shall be automatically terminated forthwith and cease to be of any effect and the Parties shall have no claim against each other arising out of or in connection with this Agreement save for any claims arising out of any antecedent breach of this Agreement.

5. COMPLETION

5.1 Date and Place

Subject to the fulfillment of the Conditions (or waiver thereof in accordance with **Clause 4.2** (*Waiver*)), Completion shall take place on the Completion Date at or before 2:00 p.m. at the office of the Purchaser's solicitors or such other place as may be mutually agreed in writing by the Parties when all (but not part) of the events described in **Clause 5.2** (*Obligations of the Vendor on Completion*) and **Clause 5.3** (*Obligations of the Purchaser on Completion*) shall occur.

5.2 Obligations of the Vendor on Completion

At Completion, the Vendor shall procure that all of the obligations specified in **Schedule 2 Part 1** (*Obligations of the Vendor on Completion*) are fulfilled.

5.3 Obligations of the Purchaser on Completion

At Completion, the Purchaser shall procure that all of the obligations specified in **Schedule 2 Part 2** (*Obligations of the Purchaser on Completion*) are fulfilled.

5.4 Completion

- (a) Each of the Parties shall not be obliged to complete the sale and purchase of the Sale Shares until and unless the Vendor and the Purchaser shall have fully complied with the requirements as set out in **Clause 5.2** (*Obligations of the Vendor on Completion*) and **Clause 5.3** (*Obligations of the Purchaser on Completion*) respectively.
- (b) After the Completion, the Vendor shall assist the Purchaser to complete all necessary notification, filing and/or registration arising from the transactions contemplated under this Agreement within the prescribed time under applicable laws and regulations.

5.5 Termination

Without prejudice to any other remedies available to the Purchaser and/or the Vendor, as the case may be, if any of the requirements of **Clause 5.2**

(Obligations of the Vendor on Completion) and **Clause 5.3** *(Obligations of the Purchaser on Completion)* are not complied with in any respect by any Party on the Completion Date, the Party not in default may:-

- (a) proceed to Completion so far as practicable and in any case without prejudice to its rights under this Agreement; or
- (b) postpone Completion to a date (being a Business Day) falling not more than fourteen (14) days after the date set for Completion in accordance with **Clause 5** *(Completion)*; or
- (c) terminate this Agreement without liability to any of the Party not in default whereupon and from such date the provisions of this Agreement (other than **Clause 12** *(Confidentiality)* and **Clause 22** *(Governing Law)* which shall remain in full force and effect) shall have no effect and the Parties shall be released from any further obligations without any liability save as to any antecedent breach and without prejudice to any accrued rights and remedies of either Party.

6. OBLIGATIONS OF THE PARTIES PENDING COMPLETION

6.1 Covenants of Vendor

Prior to Completion, the Vendor shall not and shall procure that the Group Companies not to, without prior written consent of the Purchaser:

- (a) sell, assign or otherwise dispose of the Sale Shares, create or agree to create any encumbrance over the Sale Share;
- (b) increase, reduce, split or in any way alter or modify the share capital of the Group Companies; or issue or agree to issue any share or loan capital or grant or agree to grant any option over or right to acquire any of the Share or loan capital of the Group Companies;
- (c) make or allow to be made any amendments or alterations to the articles of association of the Group Companies;
- (d) declare, pay or make any dividends or other forms of distribution in respect of the share capital of the Group Companies;
- (e) borrow any money or incur any other indebtedness or liabilities by the Group Companies, save and except the expenses in respect of daily operation of the Group Companies;
- (f) enter into any guarantee, indemnity or other agreement by the Group Companies to secure any obligation or indebtedness of the Group

Companies or any third party;

- (g) acquire or agree to acquire any shares or other interest in any company, partnership or enter into any joint venture by the Group Companies;
- (h) acquire or dispose of or enter into any agreement to acquire or dispose of any interest in any assets of the Group Companies; or create or undertake any capital commitment or actual or contingent liability; or enter into any transaction which will diminish the value of the shares of the Group Companies, save and except the expenses in respect of daily operation of the Group Companies;
- (i) appoint or change any directors or officers of the Group Companies or to pay or promise to pay the remuneration, commission and any benefits in kinds for its directors or officers or make any loan or other payment or confer any benefit upon any such person or any of their associates;
- (j) commence compromise or discontinue any legal or arbitration proceedings; and
- (k) take any steps to wind up the Group Companies or subject itself to receivership or liquidation.

7. VENDOR'S REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

7.1 Vendor' Representations and Warranties

The Vendor represent and warrant to the Purchaser that **Recitals A to D** of this Agreement and each of the Vendor's Warranties set out in this **Clause 7** (*Vendor's Representations, Warranties and Undertakings*) and **Schedule 3** (*Vendor's Warranties*) is as at the date of this Agreement and will for all times up to and including the Completion Date, remain true, accurate and not misleading in all material respects.

7.2 Repeated as at Completion

The Vendor's Warranties shall be deemed to be repeated as at Completion as if all references herein to the date hereof were references to the Completion Date.

7.3 Reliance

The Vendor acknowledges that the Purchaser has entered into this Agreement in reliance upon the Vendor's Warranties.

7.4 Separate and Independent

Each of the Vendor's Warranties shall be separate and independent and, except as expressly provided to the contrary, shall not be limited by reference to or inference from any other warranty or any other term of this Agreement.

7.5 Disclosure

The Vendor shall promptly disclose to the Purchaser in writing after it becoming aware of, any matter, event or circumstance which may arise or become known to the Vendor after the date of this Agreement and before Completion, which is inconsistent with any of the Vendor' Warranties or may render any of them misleading; has caused or may cause any material adverse effect on the Sale Shares or financial condition of the Group; or affect the ability of the Vendor to perform or observe any of its material obligations, undertakings or covenants under this Agreement.

7.6 General Indemnity

The Vendor undertakes to indemnify and keep indemnified the Purchaser and the Group Companies from and against any payment made or required to be made by the Purchaser or the Group Companies as a result of or in connection with any breach of any of the Vendor' Warranties and all claims, liabilities, losses, costs and expenses which the Purchaser may suffer or incur or which may be made against the Purchaser either before or after the commencement of and arising out of, or in respect of, any action in connection with:-

- (a) the settlement of any claim that any of the Vendor' Warranties is untrue or misleading or has been breached in any material aspects;
- (b) any legal proceedings taken by the Purchaser claiming that any of the Vendor' Warranties is untrue or misleading or has been breached and in which judgment is given for the Purchaser; and
- (c) the enforcement of any such settlement or judgment,

save and except for any losses or damages to the extent that are finally judicially determined by a court of competent jurisdiction or a properly constituted arbitral panel (as the case may be) to have been primarily caused by the gross negligence, wilful misconduct or fraud of the Purchaser.

7.7 Specific Indemnity

The Vendor undertakes to indemnify and keep indemnified the Purchaser and the Group Companies from and against any payment made or required to be made by the Purchaser or the Group Companies as a result of or in connection with any liability of the Purchaser or Group Companies arising in connection

with the disclosures as set out in in **Schedule 4** (*Disclosure against Vendor's Warranties*).

7.8 Effect of Completion

The Vendor' Warranties and all other provisions of this Agreement, Deed of Tax Indemnity insofar as the same shall not have been performed at Completion shall not be extinguished or affected by Completion, or by any other event or matter whatsoever, except by a specific and duly authorised written waiver or release by the Purchaser.

7.9 Post-Completion Undertakings

Following Completion, the Vendor undertakes to the Purchaser that it shall procure FGA Fuhui to complete any required registration and filings to effect the change of director(s) of FGA Fuhui as requested by the Purchaser.

7.10 Limitations of Liabilities

- (a) The Vendor shall not be liable for any claim in respect of the Warranties and other provisions under this Agreement unless the Vendor shall have received from the Purchaser written notice of such claim, specifying in reasonable detail the event or default to which the claim relates and the nature of the breach and (if capable of being quantified at that time) the amount claimed, not later than the expiry of the period of twenty-four (24) months from the Completion Date (excluding claims with respect to Taxation, not later than the expiry of the period of seven (7) years from the Completion Date).
- (b) The Purchaser agrees that the aggregate amount of liability of the Vendor for all claims made in connection with this Agreement shall not exceed the Total Consideration plus legal and other professional fees, disbursements and other expenses of similar nature reasonably and necessarily incurred by the Purchaser.
- (c) To the extent to which the Purchaser shall have been compensated in respect of any facts or circumstances for any one of a breach of Vendor's Warranty or under any provisions in this Agreement, the Purchaser shall not be entitled to recover compensation under any of the others of those bases in respect of the same facts or circumstances.
- (d) The Purchaser shall reimburse to the Vendor an amount equal to any sum paid by the Vendor to satisfy any claim under this Agreement which is subsequently recovered by or paid to the Purchaser by any third party after deducting all reasonable and proper costs and expenses incurred by

the Purchaser arising from or incidental to the recovery of such amount from the third party.

8. DUE DILIGENCE

8.1 Due Diligence

The Purchaser shall be entitled to carry out a due diligence review and investigation on the Group including without limitation to its assets, liabilities, contracts, commitments, business, financial, legal and taxation aspects. In order to facilitate the due diligence review, the Vendor agrees that:

- (a) the Vendor shall provide or make available for the Purchaser and its representatives for inspection all documents of the Group Companies in its possession or control after the date of this Agreement, which shall include without limitation of all constitutional documents, statutory book and records of the Group Companies (including without limitation register of directors, members, transfer of shares and charges), all financial statements, accounts and books of the Group Companies, all contracts or other documentation to which the Group Companies is a party;
- (b) the Vendor shall procure that the Purchaser and/or any persons authorised by it shall be given reasonable access to the Group Companies or such places where those documents of the Group Companies and the asset are kept; and
- (c) If the due diligence review reveals any problems or issues in relation to the Group Companies, the Vendor shall use reasonable endeavours to resolve such problems or issues as soon as possible but in any event prior to the Completion.

9. SEVERABILITY

9.1 If at any time 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 of this Agreement shall not thereby in any way be affected or impaired.

9.2 The Parties shall nevertheless negotiate in good faith in order to agree to the terms of a mutually satisfactory provision, achieving as nearly as possible the same commercial effect, to be substituted for the provision so found to be invalid, illegal, unenforceable or incapable of performance.

10. ANNOUNCEMENTS

Save and except as required by laws, the Listing Rules or other rules and regulations, the Stock Exchange or other supervisory or regulatory body which a Party is subject, each of the Parties undertakes that it will not (except as required by law or any supervisory or regulatory body which the Parties is subject) make any public announcement in connection with this Agreement unless each of the other Parties shall have given its consent to such public announcement (which consent may not be unreasonably withheld or delayed and may be given either generally or in a specific case or cases and may be subject to conditions).

11. CONFIDENTIALITY

11.1 Subject to Clause 11.2, each Party hereto shall treat as strictly confidential all information received or obtained as a result of negotiating, entering into or performing this Agreement which relates to the contents of this Agreement; the negotiations relating to this Agreement; the subject matter of this Agreement; or the other Party (the “Confidential Information”) and not to disclose or cause, permit or suffer to be disclosed any such Confidential Information to any other person, except where such disclosure is made with the prior consent of such other Party in writing.

11.2 The provisions set out in this Clause 11 shall not apply to a Party in respect of any Confidential Information which is disclosed to the officers, employees, professional advisers of such Party; has come into public domain otherwise than by any breach on the part of such Party; or is required by the Stock Exchange of any other relevant governmental authorities or regulatory body, by any law, or pursuant to an order of a court of competent jurisdiction to be disclosed.

12. FURTHER ASSURANCES

Each Party undertakes with the other Party that it will execute all such documents and do all such acts and things as the other Party may at any time and from time to time reasonably request and as may be lawful and within its power to do to carry into effect or to give legal effect to the provisions in this Agreement and the transactions contemplated in this Agreement.

13. CONTINUING EFFECT

All provisions of this Agreement shall, insofar as they are capable of being performed or observed, continue in full force and effect notwithstanding Completion, except in respect of those matters then already performed.

14. ENTIRE AGREEMENT

This Agreement sets forth the entire agreement and understanding between the

Parties in relation to the transactions contemplated by this Agreement, and supersedes and cancels in all respects all previous memorandum of understanding, letters of intent, provisional agreement, correspondence, understandings, agreements and undertakings (if any) between the Parties with respect to the subject matter of this Agreement, whether such be written or oral.

15. WAIVER AND OTHER RIGHTS

- 15.1 No single or partial exercise of, or failure or omission to exercise or delay in exercising any right, power, claim or remedy vested in any Party under or pursuant to this Agreement or otherwise shall affect, prejudice or constitute a waiver by such Party of such or any other right, power, claim or remedy.
- 15.2 Any right, power, claim or remedy expressly conferred upon any Party under this Agreement shall be in addition to and without prejudice to all other rights, powers, claims and remedies which would otherwise be available to such Party under this Agreement or at law.

16. NOTICES

- 16.1 Any notice, demand or other communication to be given under this Agreement shall be in writing and delivered personally or sent by pre-paid post, by email or by facsimile. Any such notice, demand or communication shall be sent to the Party to whom it is addressed. Any notice, demand or other communication given or made under this Agreement shall be delivered personally or sent by pre-paid post, email or facsimile at the address, email address or fax number of the relevant Party set out below (or such other address, email address or fax number as the addressee has by five (5) Business Days prior written notice specified to the other Parties hereto):-

To the Vendor

Address: 22/F New World Tower II, 18 Queen's Road Central

Email: energeticforceinvestments@gmail.com

Attention: Mr. Joel Chang

To the Purchaser

Address: 902, Harbour Centre, Tower 2,
8 Hok Cheung Street, Hunghom,
Kowloon, Hong Kong

Fax no.: (852) 2334 4894

Attention: Ms. Elsie Kwok

- 16.2 Any such notice, demand or communication shall be deemed to have been duly served (a) if delivered personally, at the time of delivery; (b) if given or made by letter within Hong Kong, two (2) Business Days after posting; (c) if given or made by letter outside Hong Kong, seven (7) Business Days after posting; and (d) if given or made by facsimile, when dispatched with confirmed answerback;

and (e) if given or made by email, when dispatched.

17. TIME

Time shall be of the essence of this Agreement, both as regards the dates and periods specifically mentioned in this Agreement and as to any date and period which may be by written agreement between or on behalf of the Parties be substituted for them.

18. ASSIGNMENT

This Agreement shall be binding on and shall enure for the benefit of the personal representatives, successors and permitted assignees of the Parties. None of the Parties may assign any of its/his rights or obligations under this Agreement without the prior consent of the other Parties in writing.

19. COSTS AND EXPENSES

- 19.1 All or any stamp duty and other taxes and duties payable on the transfer of Sale Shares shall be borne by the Vendor and the Purchaser in equal shares.
- 19.2 Subject to Clause 19.1, each Party shall bear all its own legal and professional fees, costs and expenses of and incidental to the negotiation, preparation, execution and completion of this Agreement.

20. COUNTERPARTS

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

21. GOVERNING LAW

- 21.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 21.2 All the Parties irrevocably agree that the courts of Hong Kong are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Agreement and the documents to be entered into pursuant to this Agreement. All the Parties hereby irrevocably submit to the non-exclusive jurisdiction of such courts.

22. RIGHTS OF THIRD PARTIES

The Parties do not intend any term of this Agreement to be enforceable by any

person who is not a Party to this Agreement pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) (“CRTPO”) and agree that this Agreement shall be excluded from the application of the CRTPO.

23. PROCESS AGENT

The Vendor hereby irrevocably appoint the person mentioned in this Clause, as its process agent to receive, accept and acknowledge for and on its behalf, facsimiles, notices or any documents by or on behalf of the other Parties or their agent(s) and service of any writ, summons, order, judgment, other notices, documents or process in any legal action or proceedings of whatsoever nature arising out of or in connection with this Agreement in Hong Kong. The Vendor hereby agrees that any writ, summons, order, judgment or other notice of legal process shall be deemed sufficiently served on the Vendor if delivered to its process agent at the agent’s address herein given (whether or not such writ, summons, order, judgment or notice is subsequently forwarded to or received by it). The Vendor agree and undertake that they will at all times hereafter maintain a process agent in Hong Kong for the purpose of this Agreement and if for any reason that process agent either ceases to be able to act as such or no longer has an address in Hong Kong, it irrevocably agree to forthwith notify the other Parties within three (3) days of such cessation and appoint a substitute process agent acceptable to such other Parties, and deliver to the other Parties a copy of the new process agent’s acceptance of that appointment within fifteen (15) days of such appointment.

Vendor’ Process Agent	Name:	Joel Chang
	Address:	22nd Floor, Tower 2, New World Tower, 18 Queen’s Road Central, Hong Kong
	Email:	energeticforceinvestments@gmail.com

[End of Text]

Schedule 1 - Particulars of the Group

Schedule 1 Part 1 - Particulars of the Company

Company name:	FGA Holdings Limited
Place of incorporation:	British Virgin Islands
Date of incorporation:	2 January 2018
Type of company:	BVI Business Company
Company number:	1965643
Registered address:	OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands
Number of authorized shares:	50,000 ordinary shares with a par value of US\$1.00 each
Number of issued shares:	1 ordinary share with a par value of US\$1.00
Shareholder:	Energetic Force Investments Limited (1 Share, 100%)
Director:	Chiang Chun Wai, Hung Chau Wai Peter, Xu Tianqi, Lee Cho Man Joe
Business Purpose:	Investment Holding

Schedule 1 Part 2 - Particulars of FGA HK

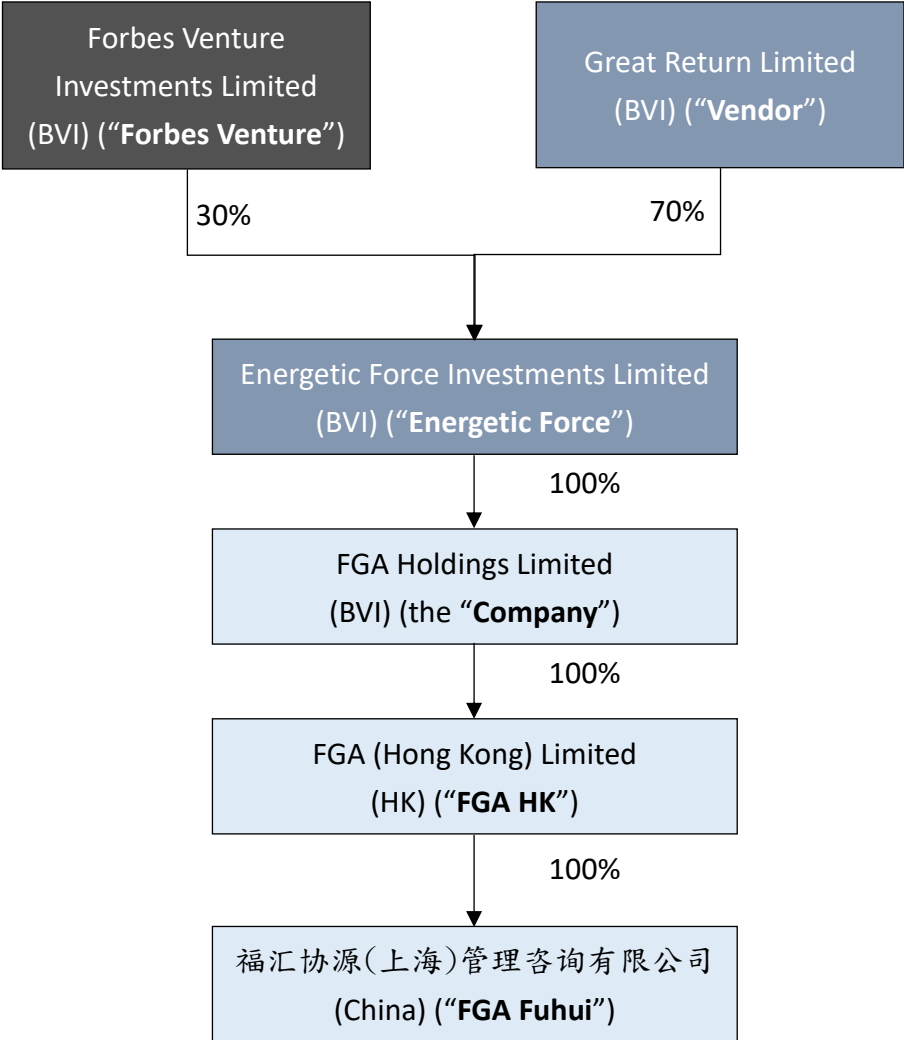
Company name:	FGA (Hong Kong) Limited 福布斯環球聯盟(香港)有限公司
Place of incorporation:	Hong Kong
Date of incorporation:	1 February 2019
Type of company:	Private company limited by shares
Company number:	2793770
Registered address:	Unit 06, 13/F, One Midtown, 11 Hoi Shing Road, Tsuen Wan, N.T., Hong Kong
Number of issued shares:	10,000 ordinary shares
Amount of issued share capital:	HK\$10,000
Shareholder:	FGA Holdings Limited (10,000 shares, 100%)
Director:	Hung Chau Wai Peter, Lee Cho Man Joe, Xu Tianqi, Yam Hin Ching Tiffany
Business Purpose:	Investment Holding

Schedule 1 Part 3 - Particulars of FGA Fuhui

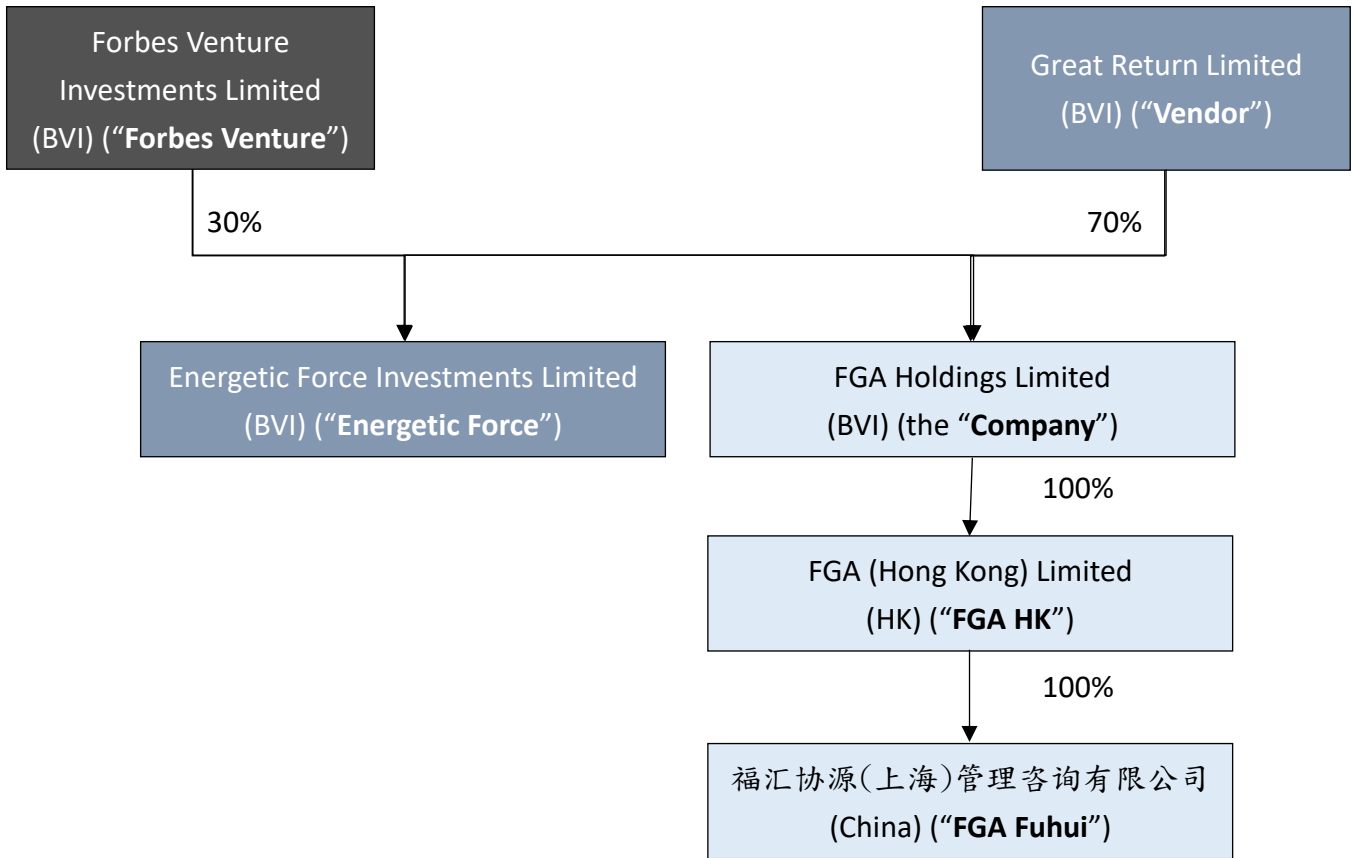
Company name:	福汇协源（上海）管理咨询有限公司 FGA (China) Limited
Place of incorporation:	People's Republic of China
Date of incorporation:	28 April 2019
Type of company:	Limited liability company (Sole proprietorship by Taiwan, Hong Kong or Macau legal person) 港澳台法人独资
Unified social credit no.:	91310000MA1FPEN114
Registered address:	黄浦区丽园路 700 号 5 楼 501 室 D-011 单元
Registered capital:	RMB 50,000,000
Shareholder:	FGA (Hong Kong) Limited 福布斯環球聯盟(香港)有 限公司 (100%)
Legal representative:	沈彬
Director(s):	沈彬
Business Purpose:	文化艺术交流策划（演出经纪除外），会员服务， 展览展示服务、企业形象策划、公关策划、市场营 销咨询、服务信息咨询【依法须经批准的项目，经 相关部门批准后方可开展经营活动】

Schedule 1 Part 4 - Group Structure before and after the Reorganisation

Before the Reorganisation



After the Reorganisation



Schedule 2 - Completion Obligations

Part 1

Obligations of the Vendor on Completion

1. General

At Completion, the Vendor shall deliver or cause to be delivered to the Purchaser the following:-

- (a) instrument of transfer in favour of the Purchaser (or such person(s) as may be nominated by the Purchaser) in respect of the Sale Shares duly executed by the Vendor;
- (b) the relevant original share certificate(s) for the Sale Shares issued in the name of the Vendor;
- (c) application form duly signed by the Vendor for allotment of the Consideration Shares at completion in accordance with **Clause 3.2** (*Payment Terms*);
- (d) the Deed of Tax Indemnity duly executed by the Vendor and the Company;
- (e) all certificates of incorporation, current business registration licence, articles of association, share certificates, share certificate books, cheques book and stub and all statutory books, minutes books and other books of records and accounts records (duly written up to the Completion Date) and company chops, stamps and seals of each of the Group Companies and all cheque books;
- (f) all Material Contracts to which the Group Companies are or have been a party;
- (g) updated register of members of the Company showing the Purchaser (or such person(s) as may be nominated by the Purchaser) as the registered owner of the Sale Shares;
- (h) new share certificate(s) for the Sale Shares issued in the name of the Purchaser (or such person(s) as may be nominated by the Purchaser);
- (i) updated registers of directors of each of the Group Companies (except for FGA Fuhui) showing the respective change of directors of each of the Group Companies and upon request by the Purchaser, resignation letters of the directors nominated by the Vendor to the Group Companies;

- (j) upon request by the Purchaser, updated registers of secretaries for FGA HK and the notice of change of administrator for the Company showing the respective change of secretary(ies) and administrator(s), and resignation letters of the secretary(ies) and administrator(s) nominated by the Vendor to the Group Companies;
- (k) supporting documents from the Vendor evidencing completion of the Reorganisation;
- (l) certified copy of the duly executed Reorganisation Agreement;
- (m) certified copy of the duly executed Master License Agreement;
- (n) the duly executed Sub-license Agreement;
- (o) the Forbes IP Consent;
- (p) the Forbes LLC Confirmation Letter;
- (q) a letter from Energetic Force confirming that the terms under the Forbes IP Consent are true, accurate and correct;
- (r) the Shareholders Agreement duly executed by Forbes Venture;
- (s) the Audited Accounts;
- (t) such other documents in the possession of the Vendor as may be reasonably required in writing by the Purchaser to give a complete transfer and assign of all rights, title and interest of the Sale Shares to the Purchaser (or such person(s) as may be nominated by the Purchaser) and to enable the Purchaser (or such person(s) as may be nominated by the Purchaser) to become the registered holder hereof, if applicable.

2. Resolutions

At Completion, the Vendor shall deliver or cause to be delivered to the Purchaser:

- (a) the shareholder resolutions or minutes of meeting of the shareholders and board resolutions or minutes of meeting of the board of directors of all directors of the Vendor:-
 - (i) approving the Vendor to enter into this Agreement, the Deed of Tax

Indemnity and to effect the transactions contemplated thereunder and to perform its obligations thereunder;

- (ii) approving the subscription of the Consideration Shares;
 - (iii) authorising a director or directors or any person or persons named in such resolutions to follow up on, or participate in, the negotiation, finalisation of the terms, execution (including the affixation of common seal) of and giving effect to this Agreement, the Deed of Tax Indemnity and such other documents in connection therewith;
- (b) the shareholder resolutions or minutes of meeting of the shareholders and board resolutions or minutes of meeting of the board of directors of all directors of the Company :-
- (i) approving the Company to enter into the Deed of Tax Indemnity and to effect the transactions contemplated thereunder and to perform its obligations thereunder;
 - (ii) authorising a director or directors or any person or persons named in such resolutions to follow up on, or participate in, the negotiation, finalisation of the terms, execution (including the affixation of common seal) of and giving effect to this Agreement, the Deed of Tax Indemnity and such other documents in connection therewith;
 - (iii) approving the transfer of the Sale Shares to the Purchaser, registration of the Purchaser (or such person(s) as may be nominated by the Purchaser) as shareholder of the Sale Shares and the issue of a new certificate for the Sale Shares in the name of the Purchaser;
 - (iv) appointing the person(s) as the Purchaser may nominate as director(s) of the Company with effect from the Completion Date; and
 - (v) providing for such other things, if any, as may be necessary to give effect to the provisions in this Agreement, the Deed of Tax Indemnity and such other documents in connection therewith.
- (c) the shareholder resolutions and board resolutions or minutes of meeting of the shareholder or the board of directors of each of the Group Companies other than the Company:-

- (i) authorising a director or directors or any person or persons named in such resolutions to follow up on, or participate in, the negotiation, finalisation of the terms, execution (including the affixation of common seal) of and giving effect to this Agreement, the Deed of Tax Indemnity and such other documents in connection therewith;
- (ii) appointing the person(s) as the Purchaser may nominate as director(s) of the such Group Company with effect from the Completion Date;
- (iii) providing for such other things, if any, as may be necessary to give effect to the provisions in this Agreement, the Deed of Tax Indemnity and such other documents in connection therewith.

Part 2
Obligations of the Purchaser on Completion

1. General

At Completion, the Purchaser shall: -

- (a) issue and allot to the Vendor the Consideration Shares for the Completion Consideration in accordance with **Clause 3.2** (*Payment Terms*) credited as fully paid and shall rank *pari passu* amongst themselves and all Listco Shares in issue at the Completion Date in all respects; and promptly procure its share registrars to register the Vendor as member of the Purchaser, and cause:-
- (i) the share certificate(s) for the Consideration Shares to be delivered to the depository for HKSCC Nominees Limited for immediate credit to such CCASS participants' accounts or investor participants' accounts as shall be notified by the Vendor to the Purchaser; or
 - (ii) failing the notification as referred to in paragraph (i) above, the share certificate(s) to be delivered physically to the Vendor in respect of the Consideration Shares in the name(s) of the Vendor (or such Associate(s) as may be nominated by the Vendor),
- each in such denomination as shall be notified by the Vendor to the Purchaser or, failing such notification, one (1) share certificate to the Vendor in respect of all the Consideration Shares to be issued to the Vendor;
- (b) provide to the Vendor with an extract of the board resolutions or minutes of meeting of the board of directors of the Purchaser:-
- (i) authorising a director or directors or any person or persons named in such resolutions to follow up on, or participate in, the negotiation, finalisation of the terms, execution (including the affixation of common seal) of and giving effect to this Agreement and such other documents in connection therewith;
 - (ii) providing for such other things, if any, as may be necessary to give effect to the provisions in this Agreement and such other documents in connection therewith.

Schedule 3 - Vendor's Warranties

1. Authority and Capacity of the Vendor and other relevant parties

1.1 Independent Third Party(ies)

To the best of the Vendor's knowledge, information and belief after having made all reasonable enquiries, each of the Vendor, Forbes Venture, Forbes IP Co. and their Associate(s) and ultimate beneficial owners is an Independent Third Party.

1.2 Incorporation

(a) The Company is a company duly incorporated and validly existing under the laws of the British Virgin Islands.

(b) The Group Companies are companies duly incorporated and validly existing under the laws of the respective jurisdictions under which the Group Companies is incorporated.

1.3 Authority to enter into this Agreement

Each of the Vendor and the Company has the legal right and full power and authority to enter into and perform this Agreement and any other documents to be executed by the Vendor or the Company (as the case may be) pursuant to or in connection with this Agreement which when executed will constitute valid and binding obligations on the Vendor and the Group Companies in accordance with their respective terms.

1.4 Approvals

Each of the Vendor and the Company has obtained all approvals and consents necessary for its entry into and the discharge of its duties and obligations under this Agreement, the Deed of Tax Indemnity and other transactions contemplated under any such documents.

1.5 No Breach

The execution and delivery of, and the performance by the Vendor and the Company of their respective obligations under this Agreement, the Deed of Tax Indemnity and any other documents to be executed by the Vendor or the Group Companies pursuant to or in connection with this Agreement will not:

- (a) result in a breach of any provision of articles of association or equivalent constitutional documents of the Group Companies (as the case may be); or
- (b) result in a material breach of or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, licence or other instrument or result in a material breach of any order, judgment or decree of any Court, governmental agency or regulatory body to which any of the Vendor, the Group Companies, is a party or by which the Vendor or the Group Companies, or any of their respective assets is bound.

1.6 The Sale Shares, the shares of the Group Companies

- (a) Immediately prior to Completion, the Vendor will be the registered and sole beneficial owner of the Sale Shares and will be entitled to sell and transfer to the Purchaser the full legal and beneficial ownership of the Sale Shares on the terms of this Agreement without the consent of any third party and free from Encumbrance. The Sale Shares have been properly and validly allotted and issued and is fully paid.
- (b) Upon Completion, the Sale Shares represent 70% of the entire issued share capital of the Company.
- (c) The Company is the registered and sole beneficial owner of the entire issued shares of FGA HK without the consent of any third party and free from Encumbrance. The shares of FGA HK comprise all of the allotted and issued share capital of FGA HK, have been properly and validly allotted and issued and is fully paid.
- (d) The FGA HK is the registered and beneficial owner of the entire issued shares of FGA Fuhui without the consent of any third party and free from Encumbrance. The shares of FGA Fuhui comprise of all of the allotted and issued share capital of FGA Fuhui, have been properly and validly allotted and issued and is fully paid.
- (e) There is no dispute concerning the title of the Vendor to the Sale Shares or their ability to sell the same and no other person has claimed to have title to the same or to be entitled to any interest therein. The Vendor are not engaged in any litigation, arbitration or other proceedings in any way relating to their title to the Sale Shares, and the Company has not received any application to amend or update its register of members. To the best of the Vendor' knowledge, there are no circumstances likely to give rise to any of the matters referred to in this paragraph.
- (f) There is no dispute concerning the title of the Company to the shares of FGA HK, or the title of FGA HK to the shares of FGA Fuhui, or their ability to sell the same and no other person has claimed to have title to the same or to be entitled to any interest therein. None of the Group Companies is engaged in any litigation, arbitration or other proceedings in any way relating to its title to any share of each of the Group Companies, and each of the Group Companies has not received any application to amend or update its register of members. To the best of the Vendor' knowledge, there are no circumstances likely to give rise to any of the matters referred to in this paragraph.
- (g) The Group Companies have not issued or granted any equity-linked securities or rights including without limitation of stock options, warrants, bonds with warrants or convertible bonds that may dilute the current shareholding percentages.

1.7 Pre-emption

No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, sale or transfer of any share or loan capital, or any other security giving rise to a right over the capital, of the Group Companies, under any option or other agreement (including conversion rights and rights of pre-emption) (save for the Reorganisation Agreement) and there are no Encumbrances on the shares in any of the Group Companies, or any arrangements or obligations to create any Encumbrance.

2. **Accuracy and Adequacy of Information Disclosed to the Purchaser**

- 2.1 All information contained in this Agreement and all other information contained in any documents which have been given to the Purchaser by the Vendor' professional advisers was when given true and accurate in all material respects.
- 2.2 The replies in writing given by the Vendor' professional advisers to the Purchaser's professional advisers in response to their due diligence requisitions were, when given, true and correct in all material respects.

3. **Accounts and Records**

3.1 The Accounts

- (a) The Audited Accounts and all other audited financial statements of the Group Companies were prepared in accordance with the requirements of all relevant statutes and the generally accepted accounting principles in Hong Kong and on the same bases and policies of accounting as adopted for the purpose of preparing the audited consolidated accounts of the Group Companies in respect of the preceding years.
- (b) The Audited Accounts and all other audited financial statements of the Group Companies:-
- (i) give a true and correct view of the assets and liabilities and state of affairs of the Group Companies as at the Accounts Date (or date of the relevant audited financial statements, as the case may be) and its profits and cash flow for the relevant period ended on that date;
 - (ii) comply with the requirements of the Companies Ordinance in Hong Kong (and the generally accepted accounting principles;
 - (iii) are not affected by extraordinary, exceptional or non-recurring items;
 - (iv) fully disclose all the assets and all liabilities and capital commitments of the Group Companies at the Accounts Date (or date of the relevant audited financial statements, as the case may be) including contingent, unquantified or disputed liabilities; and
 - (v) provide or reserve, in accordance with the principles set out in the

notes included in the Audited Accounts, for all Taxation liable to be assessed on the Group Companies, or for which it may be accountable, in respect of the period ended the Accounts Date (or date of the relevant audited financial statements, as the case may be).

3.2 Accounting reference date

The financial year of the Group Companies for accounting purpose is, and has always been, ended on 31 December.

3.3 Management Accounts

- (a) The Management Accounts have been prepared in accordance with accounting policies consistent with those used in the preparation of the Audited Accounts, with all due care and on a basis consistent with the management accounts of the Group Companies prepared in the past years. The cumulative profits, assets and liabilities of the Group Companies stated in the Management Accounts have not been misstated.
- (b) There has been no material changes to the accounts or financial position of the Group Companies in the period from 2021 Management Accounts Date to Completion Date.

3.4 Accounting books and records

Full disclosure has been made to the Group Companies' auditors and all previous auditors of the Group Companies of all matters relevant to the preparation of the Audited Accounts and any previous audited financial statements of the Group Companies.

3.5 Dividends

The Group Companies has never declared, made or paid to the members of the Group Companies any dividends since its incorporation.

3.6 Borrowings

- (a) Save as the outstanding loans or liabilities disclosed to the Purchaser under the Audited Accounts or the Management Accounts, none of the Group Companies has any outstanding loans, borrowings or credit facilities of whatever nature from any person or entity.
- (b) None of the Group Companies has any outstanding loan capital, nor has it factored any of its debts, nor engaged in any financing of a type which would not be required to be shown or reflected in the Audited Accounts or borrowed any money which it has not repaid.

3.7 Regular Payment and Contingent Liabilities

Save and except the regular outgoings and normal operating expenses relating to the

business of the Group Companies, there are not any regular payments required to be made in respect of the Group Companies' assets nor any outstanding Liabilities including contingent liabilities.

3.8 Group Companies' Books and Records

- (a) The statutory books, books of account and other records of whatsoever kind of the Group Companies, are written up to the date of this Agreement and the Completion Date and maintained in accordance with all applicable legal requirements in all material respects on a proper and consistent basis and contain complete and accurate records of all matters required to be dealt with in such books in all material respects and all such books and records and all other documents (including documents of title and copies of all subsisting agreements to which the Group Companies is a party) which are the property of the Group Companies, or ought to be in its possession are in its possession (or under its control) and no notice or allegation that any is incorrect or should be rectified has been received.
- (b) The copy of the articles of association or other constitutional documents of the Group Companies provided to the Purchaser is true, accurate and complete.
- (c) Save as disclosed in **Schedule 4** (*Disclosure against Vendor's Warranties*), all accounts, documents and returns required by any applicable law to be delivered or made to any authority have been duly and correctly delivered or made.

4. **CHANGES SINCE ACCOUNTS DATE**

Since the Accounts Date as regards the Group:

- (a) there has been no material adverse change in its financial position and to the knowledge of the Vendor, no event, fact or matter has occurred or is likely to occur which will or is likely to give rise to any such change;
- (b) its business has been carried on in the ordinary course, without any interruption or alteration in its nature, scope or manner, and so as to maintain the same as a going concern;
- (c) it has not entered into any transaction or assumed or incurred any liabilities (including contingent liabilities) or made any payment not provided for in the Audited Accounts otherwise than in the ordinary course of carrying on its business;
- (d) its profits have not been materially affected by changes or inconsistencies in accounting treatment (save for any changes required under any changes in accounting principles, standards and practices generally accepted in Hong Kong), by any non-recurring items of income or expenditure, by transactions of an abnormal or unusual nature or entered into otherwise than on normal commercial terms or by any other factors rendering such profits exceptionally high or low;

- (e) there has been no material deterioration in the financial or trading position, profitability, prospects or turnover of the Group;
- (f) there has been no significant event or occurrence which has had, or may following Completion have, a material adverse effect on the Group's business or its value, profitability or prospects;
- (g) its business has not been materially and adversely affected by the loss of any important customer or source of supply or by any abnormal factor not affecting similar businesses to a like extent and there are no facts which are likely to give rise to any such effects;
- (h) no dividend or other distribution has been declared, made or paid to its members since the Accounts Date;
- (i) no share or loan capital, or any other security giving rise to a right over the share or loan capital of the Group, has been allotted or issued or agreed to be allotted or issued;
- (j) it has not redeemed or purchased or agreed to redeem or purchase any of its share capital;
- (k) no insurance claims have been refused or settled below the amount claimed; and
- (l) it has not sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labour disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority.

5. Legal Matters

5.1 Compliance with Laws

- (a) The Group Companies have been conducting its business in all respects in accordance with all applicable laws and regulations since their incorporation.
- (b) there have been no material breaches of applicable laws, regulations and bye-laws by the Group Companies and there have not been and are not any breaches by the Group Companies of their constitutional documents and there is no outstanding investigation or enquiry by, or order, decree, decision or judgment of, any court, tribunal, arbitrator, governmental agency or regulatory body outstanding or anticipated against the Group Companies, nor is there any notice or other communication (official or otherwise) from any court, tribunal, arbitrator, governmental agency or regulatory body with respect to any alleged actual or potential violation and/or failure to comply with any such applicable law, regulation, bye-law or constitutional document, or requiring it to take or omit any action.

- (c) Each of Group Companies has completed business registration with the applicable government authorities for its business.

5.2 Trade Names

The Group Companies do not make use of any trade name other than their respective corporate names and trade marks under **Schedule 5** (*Intellectual Property Rights*) (the trademarks shall not form part of any of the Group Companies' registered company names).

5.3 Licences and Consents

- (a) All licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals and authorities (“**Consents**”) necessary or desirable for the legally and validly existence of the Group Companies have been obtained, are in full force and effect and have been and are being complied with.
- (b) To the best knowledge of the Vendor, there is no investigation, enquiry or proceeding outstanding or anticipated which is likely to result in the suspension, cancellation, modification or revocation of any of such Consents. None of such Consents has been breached or is likely to be suspended, cancelled, refused, modified or revoked (whether as a result of the entry into or completion of this Agreement or otherwise).

5.4 Litigation

- (a) Save as disclosed in **Schedule 4** (*Disclosure against Vendor's Warranties*), there is no subsisting, unresolved or unsettled claim for any material loss, damages, compensations or otherwise made against the Group Companies.
- (b) Save as disclosed in **Schedule 4** (*Disclosure against Vendor's Warranties*), none of the Group Companies (or any person for whose acts or defaults the Group Companies may be vicariously liable) is involved whether as claimant or defendant or other party in any claim, distress, legal action, proceeding, suit, litigation, prosecution, official investigation, enquiry or arbitration and to the best knowledge of the Vendor, no such claim, legal action, proceeding, suit, litigation, prosecution, official investigation, enquiry or arbitration is pending or threatened by or against the Group Companies (or any person for whose acts or defaults the Group Companies may be vicariously liable).

5.5 Insolvency

- (a) No order has been made, petition presented, resolution of the Group Companies passed or meeting of the Group Companies convened for the winding up (or other process whereby the assets of the Group Companies concerned are distributed amongst the creditors and/or shareholders or other contributories) of the Group Companies and there are no cases or proceedings

under any applicable insolvency, reorganisation, or similar laws in any jurisdiction concerning the Group Companies and no events have occurred which, under applicable laws, would justify any such cases or proceedings.

- (b) No petition has been presented or other proceedings have been commenced for an administration order to be made (or any other order to be made by which during the period it is in force, the affairs, business and assets of the Group Companies concerned are managed by a person appointed for the purpose by a Court, governmental agency or similar body) in relation to the Group Companies, nor has any such order been made.
- (c) No receiver (including an administrative receiver), liquidator, trustee, administrator, custodian or similar official has been appointed in any jurisdiction in respect of the assets of the Group Companies and no step has been taken for or with a view to the appointment of such a person.
- (d) The Group Companies are not insolvent or unable to pay their respective debts as they fall due.

5.6 Compulsory Acquisition or Resumption

None of the Vendor or the Group Companies, has received any notice of compulsory acquisition or resumption of any property or any part of it owned by the Group Companies (if any), and neither has received any notice of such intended compulsory acquisition or resumption, by the government or other competent authority.

6. **Trading and Contractual Arrangements**

6.1 Capital Commitments

There is no outstanding capital commitments entered into or proposed by the Group Companies.

6.2 Arrangements with Connected Persons

- (a) Save as disclosed in **Schedule 4** (*Disclosure against Vendor's Warranties*) and the Sub-license Agreement, there is no indebtedness (actual or contingent) nor any indemnity, guarantee or security arrangement between the Group Companies and any current or former director or any current or former consultant of the Group Companies or any person connected with any of such persons.
- (b) Each of the Group Companies is not a party to any existing contract, arrangement or understanding with (i) any current or former director or any current or former consultant of the Group Companies or any person connected with any of such persons, or (ii) in which any current or former director or any current or former consultant of the Group Companies or any person connected with any of such persons is interested (whether directly or indirectly).
- (c) There are no existing contracts or arrangements between or involving the

Group Companies and the Vendor and/or any director of the Group Companies and/or any person connected with any of them.

- (d) All related parties transactions between the Group Companies and other related parties as set out in **Schedule 7** (*Material Contracts*) to this Agreement have been entered into on an arms-length basis and obtained prior approval of the relevant board of directors of the relevant Group Companies.

6.3 Effect of Sale of the Sale Shares

Neither entering into, nor compliance with, nor completion of this Agreement will, or is likely to, cause the Group to lose the benefit of any right or privilege it presently enjoys or, to the knowledge of the Vendor, cause any person who does business with the Group not to continue to do so on the same basis and the action of customers, suppliers of services and other persons with regard to the Group will not be prejudicially affected thereby.

6.4 Contracts

- (a) Save as disclosed in **Schedule 7** (*Material Contracts*) to this Agreement, there is no other contract, agreement, commitment or arrangement which is material to the business and operation of the Group.
- (b) There is no invalidity or grounds for rescission, avoidance or repudiation of any agreement of material importance to which any of the Group Companies is a party (including but not limited to the Material Contracts) and the Group Companies have not received notice of any intention to terminate any such agreement.
- (c) Save as disclosed in **Schedule 7** (*Material Contracts*) to this Agreement, each of the Group Companies is not, and has not been, party to or subject to or the beneficiary of any contract, agreement, commitment or arrangement which:
 - (i) are of an unusual, onerous or abnormal nature or not wholly on an arm's length basis;
 - (ii) which will require notice to be given to the other party, will require the consent of the other party, will relieve any party to the contract of any of its obligation, will become subject to termination by reason of the sale of the Group Companies to the Purchaser;
 - (iii) is of a long-term nature (that is, unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or incapable of termination by the Group Companies on six months' notice or less);
 - (iv) is of a loss-making nature (that is, known to be likely to result in loss on completion of performance) or could give rise to a liability or incur costs on the part of the Group Companies; and/or

- (v) cannot readily be fulfilled or performed on time without undue or unusual expenditure of money or effort.
- (d) The Group Companies:
 - (i) are not and have not been party to or subject to or the beneficiary of any agreement or arrangement or any agreement or arrangement which restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit, save as disclosed in **Schedule 7** (*Material Contracts*) to this Agreement;
 - (ii) is not, and has not agreed to become, a member of any joint venture, consortium, partnership or other unincorporated association;
 - (iii) has not given any confidentiality undertakings (whether those undertakings will be breached by the provision of information requested by the Purchaser); and
 - (iv) has complied with all terms and conditions under all agreements and arrangements to which it is a party.

6.5 Guarantees and Indemnity

Save and except disclosed in the Audited Accounts and in **Schedule 7** (*Material Contracts*) to this Agreement, there is not any outstanding guarantee, indemnity, surety or comfort (whether or not legally binding) given by any member of the Group Companies or by any other party with respect to its respective obligations.

7. **Taxation Matters**

7.1 Taxation

- (a) To the best knowledge of the Vendor, all notices, returns, computations and registrations of the Group Companies for the purposes of Taxation have been made punctually on a proper basis and are correct and current and none of them is, or is likely to be, the subject of any dispute with any Tax Authority.
- (b) All information supplied by or on behalf of the Group Companies for the purposes of Taxation was when supplied and remains complete and accurate in all material respects.
- (c) Each member of the Group has duly and punctually paid all Taxation which it has become liable to pay. None of the Group Companies is or become liable to pay any penalty, fine, surcharge or interest charged by virtue of any tax law or statute in all material respects.
- (d) All payments by the Group Companies to any person which ought to have been made after deduction or withholding of any sum for or on account of Taxation have been so made and the Group Companies (if required by law to do so) have accounted to the relevant Tax Authority for the Taxation so

deducted or withheld. Proper records have been maintained in all material respects in respect of all such deductions, withholdings and payments and all applicable regulations have been complied with.

- (e) Full provision or reserve has been made in the Audited Accounts for all Taxation assessed or liable to be assessed on the Group Companies or for which the Group Companies are accountable in respect of income, profits or gains earned, accrued or received or deemed to be earned, accrued or received on or before the Accounts Date.
- (f) The Group Companies have not been subject to any audit or investigation by any Tax Authority.
- (g) To the best knowledge of the Vendor, the Group Companies are not subject to any taxation by the Tax Authority of the United States of America.

7.2 Concessions, clearances, elections and appeals

- (a) The amount of Taxation chargeable on the Group Companies during any accounting period has not depended on any concession, agreement or other formal or informal arrangement with any Tax Authority.
- (b) All particulars supplied to any Tax Authority in connection with an application for any advance ruling, clearance or consent by or on behalf of the Group Companies or affecting the Group Companies were when supplied remain complete and accurate in all material respects; any such advance ruling, clearance or consent has been obtained on the basis of full and accurate disclosure to the relevant Tax Authority of all relevant facts and considerations.
- (c) The Group Companies have duly submitted or made all claims, disclaimers, elections, applications and documents which have been assumed to have been submitted or made for the purposes of the Audited Accounts and all other audited financial statements of the Group Companies.

8. **Business and Assets**

8.1 Subsidiary and Branches

The Company:

- (a) has no other subsidiary apart from the Group Companies;
- (b) is not the holder or beneficial owner of, or has not agreed to acquire, any share or loan capital of any other company (wherever incorporated);
- (c) has no branch, division, establishment or operations within or outside the jurisdiction in which it is incorporated; and
- (d) has not carrying on any business apart from the business purpose as set out in

Schedule 1 to this Agreement.

The Group Companies:

- (a) is not the holder or beneficial owner of, or has not agreed to acquire, any share or loan capital of any other company (wherever incorporated);
- (b) has no branch, division, establishment or operations within or outside the jurisdiction in which it is incorporated; and
- (c) has not carrying on any business apart from the business purpose as set out in **Schedule 1** to this Agreement.

8.2 Title to Assets

- (a) All assets of the Group, including all debts due to any member of the Group, which are included in the Audited Accounts or the Management Accounts at the Accounts Date or at 2021 Management Accounts Date were used or held for the purposes of its business, were at the Accounts Date or at 2021 Management Accounts Date (as the case may be) the absolute property of the Group and (save for those subsequently disposed of or realised in the ordinary course of trading) all such assets and all assets and debts which have subsequently been acquired or arisen are the absolute property of the Group and none is the subject of any assignment or Encumbrance or the subject of any factoring arrangement, hire purchase, conditional sale or credit sale agreement.
- (b) All such assets are, where capable of possession, in the possession of or under the control of the Group or the Group is entitled to take possession or control of such asset.

8.3 Insurance

- (a) The Group and all the assets of the Group which are capable of being insured have at all material times been and are insured with any member of the Group named as one of the insured parties, in amounts reasonably regarded as adequate under risks, customarily or normally insured against by companies of similar scale carrying on similar businesses or owning assets of a similar nature and similar scale.
- (b) In respect of all such insurances:
 - (i) all premiums have been duly paid to date;
 - (ii) all the policies are in full force and effect and no act, omission, misrepresentation or non-disclosure by or on behalf of the Group has occurred which makes any of these policies voidable, nor to the knowledge of the Vendor, have any circumstances arisen which would render any of these policies void or unenforceable for illegality or otherwise, nor has there been any breach of the terms, conditions and warranties of any of the policies that would entitle insurers to decline

- (iii) to pay all or any part of any claim made under the policies; there are no special or unusual limits, terms, exclusions or restrictions in any of the policies and the premiums payable are not in excess of the normal rates; and
- (iv) no claim is outstanding and no circumstances exist which are likely to give rise to any claim.

8.4 Plant and Machinery

The plant and equipment owned or used in connection with the business of the Group:

- (a) is in good repair and condition and reasonable working order;
- (b) has been regularly and properly maintained; and
- (c) is not dangerous or obsolete.

8.5 Absence of Undisclosed Liabilities

As at Completion, there will be no material liabilities or contingent liabilities of the Group other than liabilities or contingent liabilities disclosed or provided for in the Audited Accounts and the Management Accounts (save and except liabilities arising from normal operation of the Group).

9. **Intellectual Property**

- (a) Full details of all FGA Intellectual Property Rights are set out in **Schedule 5** (*FGA Intellectual Property Rights*) to this Agreement and are complete and accurate. The FGA Intellectual Property Rights:
 - (i) are used exclusively in the Group;
 - (ii) validly licensed to the applicable Group Companies (subject to the limitations and restrictions set forth in the Master License Agreement, Sub-License Agreement and Forbes IP Consent);
 - (iii) will not knowingly infringe or violate the trademark or intellectual property right of any third party (subject to the limitations set forth in and use in accordance with the Master License Agreement and Sub-License Agreement);
 - (iv) are not the subject of any current or actual claim or proceedings (to the best of the Group's knowledge and subject to the limitations and restrictions set forth in the Master License Agreement and Sub-License Agreement); and
 - (v) where capable of registration, are registered as set out in **Schedule 5** (*FGA Intellectual Property Rights*).
- (b) The registrations of the FGA Intellectual Property Rights licensed to the Group shall be maintained and renewed and all fees in relation thereto shall be paid, provided the necessary proof of use as required by the applicable trademark office is available.

- (c) The FGA Intellectual Property Rights set out in **Schedule 5** (*FGA Intellectual Property Rights*) include the intellectual property rights necessary for the Group to carry on its business.
- (d) No licences of FGA Intellectual Property Rights will terminate or become capable of termination or otherwise be adversely affected by the entry of the parties into this Agreement.

10. **Property**

10.1 The Group does not legally and beneficially own any real property.

11. **Employment**

11.1 Employees and terms of employment

- (a) The employment contracts contain accurate and complete particulars of the identities, dates of birth, dates of commencement of employment or appointment to office, and terms of employment or appointment of all the employees and officers of the Company, including details of all remuneration (including pensions, whether to be delivered by occupational or personal schemes) and other benefits, such as profit sharing, commission and bonus arrangements (whether or not contractual), sufficient to allow the financial obligations of the Group to be ascertained.
- (b) There is no employment contract between the Group and a director or employee for which approval was required by any applicable law or regulations but not obtained.
- (c) No employee of the Group who has or may have a statutory or contractual right to return to work, is absent on maternity leave, paternity leave, parental leave, adoption leave or other leave of absence. No employee of the Group is absent on sick leave which has or is expected to last longer than 4 weeks.
- (d) Save as disclosed in **Schedule 4** (*Disclosure against Vendor's Warranties*), the Group have fully paid all wages to their current and former employees, and that there are no amounts due or outstanding with respect to them.
- (e) Save as disclosed in **Schedule 4** (*Disclosure against Vendor's Warranties*), the Group Companies have fully paid to all departed directors or statutory auditor severance pay payable to them in accordance with the severance pay regulations.

11.2 Claims and potential employee claims

- (a) Save as disclosed in **Schedule 4** (*Disclosure against Vendor's Warranties*), there are no outstanding claims nor are there any potential claims against the Group by any person who is now or has been an officer or employee of the Group and no liability has been incurred and remains undischarged for breach

of any employment contract or for redundancy payments (including protective awards) or for damages or compensation for wrongful dismissal or unfair dismissal or otherwise or for failure to comply with any order for the reinstatement or re-engagement of any person.

- (b) Save as disclosed in **Schedule 4** (*Disclosure against Vendor's Warranties*), there have not been any claims under applicable laws and regulations relating to any employee or former employee of the Group nor are there any circumstances which are likely to give rise to such claims.
- (c) Save as disclosed in **Schedule 4** (*Disclosure against Vendor's Warranties*), the Company has performed all obligations required to be performed by it in respect of its officers and employees whether arising under contract, statute, at common law or in equity including, without limitation, all obligations arising under the relevant applicable laws and regulations and other labor laws with respect to allowances and benefits and all obligations under all health and safety legislation.
- (d) The Group has paid to the Inland Revenue and to any other appropriate Taxation Authority all taxes, national insurance contributions and other levies due in respect of the employment of the employees of the Group.
- (e) Save as disclosed in **Schedule 4** (*Disclosure against Vendor's Warranties*), there are no enquiries or investigations existing, pending or threatened in relation to the Group by the relevant government bodies in respect of any equal opportunities, racial equality or disability rights claims.

11.3 Changes in remuneration

- (a) During the period to which the Audited Accounts relate and since the Accounts Date or (where employment or holding of office commenced after the beginning of the period) since the commencement date of the employment or holding of office:
 - (i) no change has been made in the rate of remuneration, or the emoluments of employment or pension benefits, of any officer, ex-officer or senior executive of the Company (a senior executive being a person in receipt of remuneration in excess of US\$200,000 per annum);
 - (ii) no change has been made in the other terms of employment of any officer or senior executive.
- (b) No agreement has been reached with any officers, employees, trade union or other body representing employees that will or may on a future date result in any changes to the terms and conditions of employment of any of the officers or employees of the Group (including without limitation for any increase in the remuneration or enhancement of the emoluments of employment or pension benefits of such person); and no negotiation relating to the terms and conditions of employment of any officer or employee of the Group (including without limitation for any increase in the rate of remuneration or enhancement of the emoluments of employment or pension benefits of such person) are

current or likely to take place within the next six(6) months.

11.4 Bonus

The Group is not under any legal or moral obligation to make nor is it accustomed to making any bonus payments to or for the benefit of any officer or employee of the Group.

11.5 Termination of contracts of employment

- (a) All subsisting employment contracts to which any of the Group Companies is a party are determinable at any time on three months' notice or less without compensation.
- (a) No employee of the Group, who is in receipt of remuneration in excess of US\$200,000 per annum, and no officer of the Group has given or received notice terminating his employment, except as expressly contemplated in this Agreement and no such employee or officer will be entitled or, so far as the Vendor are aware, is likely to leave his employment or office prematurely, nor to receive any payment from the Group as a result of the sale of the Sale Shares.

11.6 Industrial relations

- (a) The Group does not recognise any trade unions, works or staff councils or associates of trade unions and there are no collective agreements or other agreements (whether or not legally binding and whether in writing or arising by virtue of custom or practice) between the Group and any trade union or other body representing employees.
- (b) The Group has not done anything which might be construed as recognition of a trade union and has not received an application for recognition from a trade union.
- (c) Neither the Group nor any of its employees is or has been in the last two years involved in an industrial dispute and so far as the Vendor are aware there is nothing which might suggest that there may be an industrial dispute involving any of the Group Companies or that this Agreement may lead to an industrial dispute.

11.7 Redundancies

- (a) No employee of the Company will become redundant and be entitled to a redundancy payment as a result of this Agreement.
- (b) There is no plan, scheme or commitment or established practice relating to the termination of employment affecting an employee or officer of the Group which is more generous than the statutory redundancy entitlement or such sum as may be properly payable by way of damages for breach of contract.

Schedule 4 - Disclosure against Vendor's Warranties

1. General Disclosure

The contents of the documents annexed to this Schedule 4 (if any) are deemed to be disclosed.

2. Specific disclosures against warranties

Warranty against which the disclosure is made	Disclosure
5.4, 6.2, 11.1, 11.2	A labour dispute between a former employee Ho Shuk Fun Mercedes and FGA HK for an amount not more than HK\$0.3 million.
7.1	FGA HK filed the year 2019 tax return late but it was completed in March 2021. FGA HK has not prepared the audited financial statements for the year 2020.
6.4	FGA Fuhui entered a platform agreement with Edenred Shanghai Co., Ltd which has incur capital commitment for the amount not more than RMB51,296.

Schedule 5 - FGA Intellectual Property Rights

(1) Registered trademarks

No.	Trademark/Service Mark	Country/ Region	Classification	Date of Registration	Registration No.	Owner	Registration Expiration Date
1	FORBES GLOBAL ALLIANCE	People's Republic of China	9, 16, 41	14 April 2019	32370313	FORBES LLC 福布斯公司	13 April 2029

(2) Unregistered trademarks pending trademark search, application and registration

“福布斯环球联盟” in People’s Republic of China in the categories “print”, “networking groups”, “websites”, “apps”, and “events”.

(3) Domain names Licensed to the applicable Group Company

1. www.fgacn.com

Schedule 6 - Deed of Tax Indemnity

Dated [•]

GREAT RETURN GROUP LIMITED

(the “Indemnifier”)

In favour of

KINGKEY FINANCIAL INTERNATIONAL (HOLDINGS) LIMITED

(京基金融國際(控股)有限公司)

(the “Purchaser”)

and

FGA HOLDINGS LIMITED

(the “Company”)

and

FGA (Hong Kong) Limited

福布斯環球聯盟(香港)有限公司

(“FGA HK”)

and

福匯協源(上海)管理諮詢有限公司

(“FGA Fuhui”)

DEED OF TAX INDEMNITY

THIS DEED OF TAX INDEMNITY is made on the [•] day of [•] 2021

BETWEEN

- (1) **GREAT RETURN GROUP LIMITED**, an exempted company incorporated and existing under the laws of the British Virgin Islands (company registration no. 1681518) whose registered office is situate at 3rd Floor, J & C Building, Road Town, Tortola, British Virgin Islands, VG1110 (the “**Indemnifier**”);
- (2) **KINGKEY FINANCIAL INTERNATIONAL (HOLDINGS) LIMITED (京基金融國際(控股)有限公司)** (Hong Kong company no. F0018425), a company incorporated and existing under the laws of the Cayman Islands whose registered office is situate at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is situate at 902 Harbour Centre Tower 2, 8 Hok Cheung Street, Hung Hom, Kowloon, Hong Kong and having its shares listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 1468) (the “**Purchaser**”);
- (3) **FGA HOLDINGS LIMITED** (Company No: 1965643), a limited liability company incorporated under the laws of the British Virgin Islands whose registered office is OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “**Company**”);
- (4) **FGA (Hong Kong) Limited 福布斯環球聯盟(香港)有限公司** (company no. 2793770), a company incorporated and existing under the laws of Hong Kong whose registered office is situate at Unit 06, 13/F, One Midtown, 11 Hoi Shing Road, Tsuen Wan, N.T., Hong Kong (“**FGA HK**”); and
- (5) **福汇协源(上海)管理咨询有限公司**, a company incorporated and existing under the laws of PRC whose registered office is situate at 黄浦区丽园路700号5楼501室 D-011 單元 (“**FGA Fuhui**”).

(the Company, FGA HK and FGA Fuhui are collectively referred to as the “**Group Companies**” and each a “**Group Company**”)

WHEREAS:

- (A) By a sale and purchase agreement (the “**Agreement**”) dated [•] entered into between the Indemnifier as vendor and the Purchaser as purchaser, the Indemnifier have agreed to sell the Sale Shares (as defined therein) to the Purchaser subject to and upon the terms and conditions of the Agreement.
- (D) It is a condition of completion of the Agreement that the Indemnifier deliver to the Purchaser this Deed of Tax Indemnity.

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Words and expressions used herein, unless otherwise expressed or required by the context, shall have the same meanings as those used or defined in the Agreement.

1.2 In this Deed, in addition to the definitions in the Agreement, the following words and expressions shall have the following meanings :-

“Claim” means assessment, notice, demand or other document issued or action taken by or on behalf of Tax Authority under which any of the Group Companies is liable or is sought to be made liable for any payment of any form of Taxation or to be deprived of any Relief which Relief would, but for the Claim, have been available to any of the Group Companies;

“Liability for Taxation” means any liability of any of the Group Companies to make a payment of, or in respect of, Taxation, including but not limited to any liability for Taxation chargeable in respect of an event occurring on or before the date hereof notwithstanding that such liability for Taxation is set-off in whole or in part against any Relief or right to repayment of Taxation which is not available before the date hereof but arises after the date hereof;

“Relief” any relief, allowance, set-off or deduction in computing profits or credit or right to repayment of Taxation available to any of the Group Companies granted by or pursuant to any legislation concerning or otherwise relating to Taxation but excluding any clawback or reverse of commercial building allowances lawfully claimed by any of the Group Companies prior to the Completion Date;

“Tax Authority” means any government, state or other fiscal, revenue, customs or excise authority, body or official in any jurisdiction;

“Taxation” (i) any form of taxation, duty, impost, levy, rate, or other amount payable to any Tax Authority whenever created or imposed and of any part of the world, including, without limitation, profits tax, provisional profits tax, interest tax, salaries tax, property tax, taxes on income, estate duty, capital duty, stamp’ duty, payroll tax, rates, customs and excise duties and other similar liabilities but excluding all deferred tax liabilities; and

- (ii) all interest, penalties, costs, charged and expenses incidental or relating to any taxation or the deprivation of any Relief which is the subject of this indemnity to the extent that the same is payable or suffered by any of the Group Companies.

1.3 In the event of deprivation of any Relief resulting in liability on the part of any of the Group Companies to pay Taxation after taking into account the accumulated losses of any of the Group Companies as at the Completion Date, there shall be treated as an amount of Taxation for which liability has arisen the amount of such Relief, applying the relevant rates of Taxation in force in the period or periods in respect of which Relief would have applied or (where the rate has at the relevant time not been fixed) the last known rate and assuming that Relief was capable of full utilization by any of the Group Companies.

2. COVENANT

2.1 Subject as hereinafter provided, in consideration of the Purchaser entering into the Sale and Purchase Agreement and performing its obligation thereunder, the Indemnifier hereby covenants and agrees with the Purchaser and the Group Companies that it will fully indemnify the Purchaser and the Group Companies and at all times keep the Purchaser and and/or the Group Companies fully indemnified from and against :-

- (a) any and all Liability for Taxation falling on the Company and/or the Group Companies from or by reference to any income, profits, gains transactions, events, matters or things earned, accrued, received, entered into or occurring up to the date hereof, whether alone or in conjunction with any other circumstances whenever occurring and whether or not such Taxation is chargeable against or attributable to any other person, firm or company, including any and all Taxation resulting from the receipt by the Company and/or the Group Companies or the Purchaser of any amounts paid by the Vendor under this Deed; and
- (b) all costs (including all legal costs), expense or other liabilities which the Purchaser or the Company and/or the Group Companies may incur in connection with :-
 - (i) the settlement of any claim under this Deed;
 - (ii) any legal proceedings in which the Purchaser or the Company and/or the Group Companies claims under or in respect of this Deed and in which judgment is given for the Purchaser or the Company and/or the Group Companies; or
 - (iii) the enforcement of any such settlement or judgment.

2.2 Notwithstanding anything herein contained, the Purchaser, the Company and/or the Group Companies hereby jointly and severally undertakes to notify the Vendor as soon as practicable upon receipt of any Claim and covenants to act in accordance with the reasonable directions given in writing by the Vendor whether or not to object, comply or otherwise deal with such Claim and in so doing the Purchaser, the Company and/or the Group Companies shall act at the sole costs and expenses of the Vendor who hereby covenant to indemnify and keep indemnified the Purchaser, the Company and/or the Group Companies against all such costs and expenses in compliance with the directions given by the Vendor in this respect.

3. PAYMENT

3.1 Where any of the Indemnifier is liable to make any payment under Clause 2, such payment shall be made (a) within seven (7) Business Days after the Purchaser has served a notice on the Indemnifier demanding that payment; or (b) the date on which the Taxation in question would have had to be paid to the relevant Tax Authority in order to prevent a liability to interest or a fine, surcharge or penalty from arising in respect of the Liability for Taxation in question, whichever is the earlier.

3.2 Any sum payable by the Indemnifier to the Purchaser under this Deed shall be paid free and clear of any deduction or withholding whatsoever, save only as may be required by law. If any deduction or withholding is required by law to be made from any payment of the Indemnifier under this Deed, the Indemnifier shall increase the amount of the payment by such additional amount as is necessary to ensure that the net amount received and retained by the Purchaser and/or the Company and/or the Group Companies is equal to the amount which it would have received and retained had the payment in question not been subject to any deductions or withholdings or Taxation.

3.3 If, after the Indemnifier have made any payment pursuant to this Deed, the Company and/or the Group Companies shall receive a refund of all or part of the relevant Taxation in relation to that particular claim, the Company and/or the Group Companies shall repay to the Vendor a sum corresponding to the balance of the refund remaining after deducting the aggregate of (a) any costs, charges and expenses payable or sustained or incurred by the Company and/or the Group Companies and/or the Purchaser in recovering such refund, and (b) the amount of any additional Taxation which may be suffered or incurred by the Company and/or the Group Companies in consequence of such refund.

4. GENERAL PROVISIONS

- 4.1 Time shall be of the essence of this Deed.
- 4.2 No delay or omission by any of the parties in exercising any rights, powers or privileges hereunder shall impair such rights, powers or privileges or be construed as a waiver thereof. Any single or partial exercise of any such rights, power or privileges shall not preclude the further exercise of any right, power or privilege. The rights and remedies of any of the parties provided in this Deed are cumulative and not exclusive of any rights and remedies provided by law.
- 4.3 The parties intended that the provisions of this Deed shall be enforced to the maximum extent permissible under the laws applied in each jurisdiction in which enforcement of any provisions of this Deed is sought. If any particular provision or part of this Deed shall be held to be invalid or unenforceable, this Deed shall be deemed to be amended by the deletion of the provision or part held to be invalid or unenforceable or, to the extent permissible by the applicable laws of the relevant jurisdiction in which such enforcement is sought, such provision or part shall be deemed to be varied in such a way as to achieve most closely the purpose of the original provision or part in a manner which is valid and enforceable, provided that for the avoidance of doubt, such amendments shall apply only with respect to the operation of this Deed in the particular jurisdiction in which the decision as to invalidity or unenforceability is made.
- 4.4 This Deed shall be binding on and shall enure for the benefit of the personal representatives, successors and permitted assignees of the parties. None of the parties may assign any of its/his/her rights or obligations under this Agreement without the prior consent of the other parties in writing.
- 4.5 The provisions of the Agreement relating to service of notice shall be incorporated in and be deemed to be part of this Deed.
- 4.6 This Deed may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.
- 4.7 This Deed shall be governed by and construed in all respects in accordance with the laws of [Hong Kong]. Each of the parties irrevocably submits to the non-

exclusive jurisdiction of the Hong Kong courts.

- 4.8 The Parties do not intend any term of this Deed to be enforceable by any person who is not a Party to this Deed pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) (“CRTPO”) and agree that this Agreement shall be excluded from the application of the CRTPO.

[End of Text]

IN WITNESS whereof this Deed has been duly executed by the parties as a deed the day and year first before written.

The Indemnifier

SEALED with the Common Seal of)
GREAT RETURN GROUP LIMITED) [*Form of Tax Indemnity, please*
) do not sign here]
and **SIGNED** by)
)
in the presence of:-)
)

The Purchaser

SEALED with the Common Seal of)
KINGKEY FINANCIAL INTERNATIONAL) [*Form of Tax Indemnity, please*
(HOLDINGS) LIMITED) do not sign here]
(京基金融國際(控股)有限公司))
)
and **SIGNED** by)
)
in the presence of:)

The Company

SEALED with the Common Seal of) [*Form of Tax Indemnity, please*
) do not sign here]
FGA HOLDINGS LIMITED)
and **SIGNED** by)
)
in the presence of:)

FGA HK

SEALED with the Common Seal of) [*Form of Tax Indemnity, please*
) do not sign here]
FGA (Hong Kong) Limited)
福布斯環球聯盟(香港)有限公司)
and **SIGNED** by)
)
in the presence of:)

FGA Fuhui

EXECUTED AS A DEED by) [*Form of Tax Indemnity, please*
) do not sign here]
福汇协源（上海）管理咨询有限公司)
and **SIGNED** by)
)
in the presence of:)

Schedule 7 - Material Contracts

1. The Reorganisation Agreement;
2. The Master License Agreement; and
3. The service contract between FGA Fuhui and Edenred China dated 4 November 2019 (as supplemented and amended from time to time);

Schedule 8 - Major Terms of Shareholders Agreement

For the purpose of this Schedule, the following expressions have the following meanings except where the context otherwise requires:

"Articles"	the memorandum and articles of association of the Company from time to time;
"Board"	the Board of Directors of the Company from time to time;
"Business"	the business in relation to which certain Group Companies are authorised to use FGA Intellectual Property Rights subject to the terms and conditions of the Sub-license Agreement;
"Business Plan"	as more particularly described under Clause 1.2;
"Control"	the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and "Controller" , "Controlled" , "Controlling" and "Controls" shall be construed accordingly;
"Deed of Adherence"	a deed of adherence in such form the parties may reasonably require under which a person who acquires any Shares (whether by transfer or allotment) agrees with the Shareholders to become a party to, and to be bound by the terms of, this Agreement as a Shareholder;
"Encumbrance"	any interest or equity of any person (including any right to acquire, option, right of pre-emption, any agreement in respect of voting rights or commitment to give or create voting rights) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement and the words "Encumber" or "Encumbered" shall be construed accordingly;
"Forbes Business"	means the business of forming, recruiting for, operating and maintaining approved networking groups and membership organizations, including the creation of geographical chapters, and formation and operation of ancillary events, websites, apps, social media for the purpose of marketing, recruitment and engagement of members;
"Forbes Competitor"	any person engaging in any business in competition with the Business or the Forbes Business in any part of world, whether

	directly or indirectly, as reasonably determined by Forbes Venture;
"FGA Intellectual Property Rights"	the intellectual property rights, being the names, trademarks, service marks, or logos including their translations or transliterations held by Forbes Media LLC, Forbes LLC and/or Forbes IP (HK) Limited which are granted to certain Group Companies (including under the Sub-license Agreement);
"Group"	the Company and its Subsidiaries from time to time and the expression " Group Company " means any one of them;
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Personnel"	in respect of an entity incorporated under the laws of the British Virgin Islands or Hong Kong, means the director(s) of that entity and in respect of an entity incorporated under the laws of the People's Republic of China, means the director(s), legal representative and supervisor of that entity;
"PRC"	the People's Republic of China;
"Requisite Approval"	as defined under Sub-clause 4.1;
"Reserved Matters"	such matters as set forth in Schedule [•] to this Agreement;
"Shareholder(s)"	a holder of a Share from time to time and its lawful and approved assignees and/or successors in title;
"Share(s)"	any share(s) of the Company carrying those rights set out in the Articles;
"Subsidiary(ies)"	direct or indirect subsidiaries (as defined in the Companies Ordinance, Cap 622) of the Company from time to time, and " Subsidiary " means any one of them;
"Sub-license Agreement"	the trademark license agreement in respect of the license of FGA Intellectual Property Rights to FGA HK;
"Tax" or "Taxation"	all forms of tax, levy, duty, charge, impost, fee, deduction or withholding of any nature now or hereafter imposed, levied, collected, withheld or assessed by any taxation or other competent authority in any part of the world and includes any cost, charge, fine, interest, additional tax, penalty or other charge payable or claimed in respect thereof and all interest, penalties, costs, charges and expenses incidental or relating to

the liability to Taxation;

"Territory"

such territories as defined in the Sub-license Agreement in which the Company is granted with the right to use the FGA Intellectual Property Rights;

"US\$"

US dollars, the lawful currency of the United States of America;

1. THE BUSINESS OF THE GROUP

1.1 The Business

- (a) The business of the Group shall be to carry on the Business, as well as other businesses as may be unanimously resolved by the Shareholders from time to time.
- (b) The Purchaser shall procure and ensure that the Business shall be carried on by the Group in accordance with all applicable laws and regulations in the territory.
- (c) The parties hereby agree and undertake to each other to use all reasonable endeavours to procure that the Business shall be conducted (whether directly by the Company or indirectly through its Subsidiaries) in the best interest of the Company on sound commercial profit-making principles with a view to generating the maximum achievable profits available for distribution to the Shareholders.

1.2 The Business Plan

- (a) The Business Plan is an annual business plan for the Company prepared by the Board and it shall include, in particular, in relation to the financial year to which it relates:
 - (i) a cashflow statement;
 - (ii) a monthly projected profit and loss account; and
 - (iii) an operating budget and balance sheet forecast.
- (b) The Business Plan for each financial year shall:
 - (i) be prepared within 30 days of the end of the preceding financial year (the first day being the first day of the financial year to which the plan relates); and

- (ii) be adopted and unanimously approved by the Shareholders as soon as possible after it has been prepared.

2. DIRECTORS AND MANAGEMENT

Appointment of Directors

- 2.1 Unless otherwise agreed by the Shareholders, the Board shall comprise of no more than 5 directors, 3 of which shall be nominated by the Purchaser and the remaining 2 shall be nominated by Forbes Venture.
- 2.2 Any nomination or removal of directors shall be in writing and signed by the relevant nominating Shareholder and shall be served on the Company (with a copy to the other Shareholder) in accordance with the provisions of this Agreement. Any Shareholder removing or seeking to remove its nominated director shall be responsible for and hold harmless the other Shareholder and the Company from and against all or any claims for wrongful dismissal, compensation for loss of office, outstanding fees or remuneration or otherwise arising out of such removal.
- 2.3 Each Shareholder undertakes to procure that the persons nominated by the other Shareholder as directors pursuant to Clause 2.1 above shall be duly appointed as directors and that, unless so requested by the said other nominating Shareholder, it shall not do or procure to be done any act whereby any such director may cease to be a director of the Company. Each Shareholder also undertakes and agrees with the other Shareholder that it shall do all things necessary and shall take or shall procure the taking of all necessary steps with respect to the conduct of the affairs of the Company including, but without limiting the generality of the foregoing, the giving of all necessary directions to its nominee on the Board to ensure that full and complete effect in all respects is given to the provisions of this Agreement.
- 2.4 Each Shareholder undertakes to the other Shareholder that notwithstanding any other provisions herein it shall remove or agree to remove the person nominated by it as director, if such nominee shall become liable to be removed or disqualified as director under applicable laws.

- 2.5 Each director shall serve a term of two years and may be re-appointed by the Board upon recommendation of the relevant nominating Shareholder. The term of the first Board shall commence from [•].

Appointment of Senior Management

- 2.6 The chief executive officer and the editor in chief of the Group shall be nominated, replaced and removed by the Shareholders unanimously.
- 2.7 Within 3 months [•], the Board shall appoint the chief executive officer and the editor in chief of the Group in accordance with the unanimous resolution of the Shareholders.

Board Meeting

- 2.8 The quorum for a meeting of the Board shall comprise of at least 1 director nominated by each Shareholder.
- 2.9 The Board shall convene an interim Board meeting at least once every 3 months. The interim Board meeting may be convened by a motion to convene (the “**Motion to Convene**”) from any director. Within 3 days upon receiving the Motion to Convene, the company secretary of the Company shall issue a notice (“**Notice to Convene**”) to all directors setting out the agenda, the date, time and place of the interim Board meeting. The Notice to Convene shall be delivered to all directors at least 3 days prior to the meeting, unless all directors unanimously agree otherwise.
- 2.10 In respect of an annual board meeting, the company secretary shall deliver the Notice to Convene to all directors at least seven (7) days prior to the meeting, unless all directors unanimously agree otherwise.
- 2.11 Any director may participate in any meeting of the Board by means of conference telephone or similar communication equipment whereby all persons participating in such meeting can hear each other and participation in a meeting of the Board in such manner shall be deemed to constitute presence in person at such meeting and shall be taken into account for the purpose of a quorum and voting.

Authority

- 2.12 All matters other than Reserved Matters brought before the Board shall be decided by majority vote at a meeting of the Board.
- 2.13 It is hereby agreed between the Shareholders that none of them nor any director appointed by them shall be entitled to take or permit to be taken, any action or decision on behalf of the Company including, without limitation, any action or decision relating to the conduct and affairs of the Company or the Business without the prior approval of the Board or, if applicable, the Shareholders required in terms of this Agreement or the Articles.
- 2.14 Subject to the provisions of this Agreement and the Articles, the Shareholders agree that the day to day management of the company shall be delegated to the directors and each Shareholder hereby agrees that it shall exercise all voting rights and other powers of control available to it in relation to the Company so as to procure (insofar as it is able by the exercise of such rights and powers) that:
- (a) subject to the express provisions of this Agreement and the Articles, the Board will implement the general policy of the Company as determined by the Shareholders from time to time and the Board will reserve to itself (as opposed to delegating to any committee of the Board or any other person) all matters involving major or unusual decisions for which it has responsibility in terms of this Agreement or the Articles;
 - (b) any director appointed by it shall not wilfully absent himself from meetings of the Board and/or fail to appoint an alternate director in accordance with the Articles.

Subsidiaries

- 2.15 Each Subsidiary, unless otherwise unanimously agreed by the Shareholders, shall have 5 directors of which 3 directors shall be nominated by the Purchaser and the remaining 2 shall be nominated by Forbes Venture. To the extent that the number of directors to be appointed to any Group Company upon Completion is less than the agreed number as aforesaid, the relevant Shareholder reserves the right to nominate additional director(s) to the relevant Group Company at any time.
- 2.16 The provisions contained in this Clause 2 shall apply, mutatis mutandis, in relation to each Subsidiary (if any) as if any reference therein to "**Company**" or "**Board**" shall mean the Subsidiary concerned or the board of directors of such Subsidiary.

3. SHAREHOLDERS' MEETING

- 3.1 The quorum for Shareholders' meetings shall be the presence of both Shareholders.
- 3.2 Save as otherwise required by law, all matters other than Reserved Matters brought before the Shareholders at a general meeting shall be passed by a simple majority of votes cast in favour of such resolution by the Shareholders at such meeting.
- 3.3 Any representative or proxy of a Shareholder may participate in a Shareholders' meeting by means of conference telephone or similar communication equipment whereby all persons participating in that meeting can hear each other and participation in a Shareholders' meeting in such manner shall be deemed to constitute presence in person at such meeting and shall be taken into account for the purpose of a quorum and voting.

4. RESERVED MATTERS

- 4.1 Notwithstanding any provisions of the memorandum and articles of association of any Group Company to the contrary and save as otherwise required by law, each Shareholder undertakes to the other Shareholder that it shall exercise its voting powers in relation to the Company and shall procure that the persons nominated by it to the board of directors of the relevant Group Company shall exercise their powers so as to ensure that no Group Company shall carry out, resolve on or otherwise deal with any Reserved Matters without the unanimous approval of both Shareholders or the unanimous approval of all directors of the Company (the "**Requisite Approval**").
- 4.2 The Shareholders shall use their respective voting powers in relation to the Company to ensure that the Company shall procure that any Subsidiary shall not implement any Reserved Matter without obtaining the Requisite Approval.

5. RIGHTS OF FIRST REFUSAL

- 5.1 Each Shareholder agrees that:-
- (a) the Shares may not be Encumbered in any manner;
 - (b) it shall not create any option over their Shares or any interest convertible into options in respect of its Shares; and

(c) there shall be no transfer of the legal or beneficial ownership of any of its Shares, unless all of the following conditions have been satisfied:

(i) [•].

5.2 Subject to Clauses 5.1, any Shareholder wishing to transfer the legal or beneficial ownership of all or a portion of its Shares (such Shareholder being referred to as “**Transferor**”) shall deliver a written notice (the “**Offer**”) to the other Shareholder (the “**Recipient**”), which shall specify:

- (a) the number of Shares which the Transferor wishes to transfer (“**Transfer Shares**”);
- (b) the price (“**Offer Price**”) for which the Transferor proposes to transfer the Transfer Shares;
- (c) the identity, information, business profile and particulars of the Transferee, such particulars to include any ultimate beneficial owner(s) of the Transferee; and
- (d) the other principal terms of the proposed acquisition by the Transferee of the Transfer Shares,

provided that, once delivered to the Board, a Transfer Notice shall be irrevocable and shall constitute the Company as the Transferor’s agent for the transfer of the Transfer Shares.

5.3 The Recipient shall have the right, within thirty (30) days from receipt of the Offer (the “**Latest Date**”), to deliver a written notice to the Transferor accepting all (but not part of) the Transfer Shares specified in its Offer (“**Acceptance**”).

5.4 In the event that any Recipient shall deliver an Acceptance to the Transferor in accordance with Clause 5.3, then the same shall amount to a binding agreement for the Transferor to sell and for the Recipient to purchase the Transfer Shares contained in the Offer at the Offer Price in accordance with the terms of Clause 5.5

5.5 Closing:

- (a) Completion of the sale and purchase of the Transfer Shares pursuant to Clause 5.4 shall take place at such time and place as the Board shall notify to the Transferor and the

Recipient but which shall in any event be no later than fourteen (14) days after the Latest Date and whereupon:-

- (b) the relevant Recipient shall pay to the Transferor an amount equivalent to the Offer Price;
- (c) the Transferor shall execute all documents required to transfer those Transfer Shares to the Recipient (or as it may direct) and shall deliver up to that Recipient the share certificates for the Transfer Shares;
- (d) the Transferor shall warrant to the relevant Recipient:-
 - (i) that it is the legal and beneficial owner of the Transfer Shares;
 - (ii) that the Transfer Shares are free and clear of any liens, claims, options, charges, Encumbrances or rights of third parties; and
 - (iii) that it has the full legal authority to sell, assign and transfer the Transfer Shares; and
 - (iv) each of the Transferor and the Recipient shall be responsible for one half of the stamp duty payable in connection with the sale and purchase of such Transfer Shares.

5.6 In the event that any Recipient refuses or fails to deliver an Acceptance to the Transferor in accordance with Clause 5.3, then the Transferor shall be at liberty to transfer such Transfer Shares to the Transferee within ninety (90) days of the Latest Date at a price not less than the Offer Price and on the terms specified in the Offer but not otherwise and provided further that:-

- (a) the Transferor shall first procure that the Transferee sign the Deed of Adherence so as to assume the Transferor's obligations under this Agreement; and
- (b) the Board shall refuse to register such a transfer if any of the conditions under Clause 5.1(c) has not been satisfied.

5.7 All certificates for Shares shall bear the following legend:-

*“The shares represented by this certificate are subject to certain restrictions on transfer, assignment and charging as are set out in an agreement between the shareholders of the Company and the Company dated [*] as amended from time to time.”*

6. TAG ALONG RIGHT

6.1 This Clause 6 applies if all of the following conditions are satisfied:

- (a) the procedure in Clause 5 has been first implemented or waived by the Shareholders;
- (b) the Recipient has not delivered the Acceptance in accordance with Clause 5.3; and
- (c) all conditions under Clauses 5.1(c)(i) to 錯誤! 找不到參照來源。 (both inclusive) have been satisfied.

6.2 Upon receipt of an Offer under Clause 5.2, the Recipient may, within 20 days after the Latest Date (the "**Tag Along Period**"), give written notice to the Transferor that it wishes to join the Transferor in the Offer by selling all (but not part) of its Shares (the '**Tag Along Shares**') to the Transferee for a consideration in cash per Share that is not less than the highest price per Share offered or paid by the Transferee, or any person acting in concert with the Transferee (the '**Tag Along Notice**').

6.3 If the Recipient fails to give a Tag Along Notice within the Tag Along Period, it shall be deemed to have waived all of its rights to join the Transferor in the Offer.

6.4 If the Transferor receives a Tag Along Notice from the Recipient, the Transferor must make the offer to the Transferee jointly, but not severally, with the Recipient and must offer its Shares together with the Tag Along Shares.

7. PRE-EMPTION RIGHTS

7.1 The Shareholders confirm and undertake to each other that the Company will not allot or issue any further Shares ("**New Shares**") without first complying with the provisions of this Clause 7.

7.2 In the event that the Company proposes to allot or issue any New Shares, then the Board shall first send a written notice ("**Subscription Notice**") to each Shareholder which shall specify:

- (a) the class and number of New Shares to be issued;
- (b) the price per New Share ("**Price per New Share**") and other material terms upon which the Company proposes to issue such New Shares;
- (c) (if known) the proposed subscriber for such New Shares; and
- (d) the class and number of Shares to which that Shareholder shall be entitled if it exercises its Anti-dilution Right pursuant to Clause 7.3 below ("**Additional Shares**") and the price payable for the Additional Shares ("**Subscription Price**") which shall not be more than the total number of Additional Shares times the Price per New Share.

7.3 Anti-dilution Right:

- (a) Each Shareholder shall have the right, within 30 days from receipt of the Subscription Notice, to deliver a written notice to the Board stating that it wishes to exercise its Anti-dilution Right by subscribing the Additional Shares at the Subscription Price ("**Acceptance Notice**");
- (b) The "**Anti-dilution Right**" of each Shareholder shall be the right to subscribe for such number of Shares whereby the percentage of all Shares held by that Shareholder bears to the entire issued share capital of the Company both prior to and subsequent to the issue of New Shares shall remain unchanged; provided that if the calculation of such percentage shall result in an entitlement to any fractional number of Shares then the Board may, in preparing the relevant Subscription Notice, as it thinks expedient and without being held responsible by any Shareholder:
 - (i) increase such entitlement to the next whole number of Shares; or
 - (ii) decrease such entitlement by disregarding the relevant fraction.

7.4 An Acceptance Notice delivered by a Shareholder ("**Subscriber**") in accordance with Clause 7.3(a) shall create a binding agreement for that Subscriber to subscribe and the Company to allot the Additional Shares at the Subscription Price.

7.5 In the event that any Shareholders shall fail to exercise their Anti-Dilution Right within the 30-day period specified in Clause 7.3(a), then the Company shall be entitled, after expiry of

the said period, have ninety (90) days to allot Additional Shares offered to that Shareholder to any party ('**Other Subscriber**') provided that:

- (a) the terms of such allotment shall be no more favourable than the terms specified in the Subscription Notice;
- (b) where the Other Subscriber is not an existing Shareholder of the Company, the Other Subscriber shall first sign the Deed of Adherence; and
- (c) all conditions under Clauses 5.1(c)(i) to 錯誤! 找不到參照來源。 (both inclusive) have been satisfied.

7.6 If the 90-day period referred to in Clause 7.5 has lapsed without all the New Shares being allotted, then the Company shall not thereafter allot or issue any further Shares without again first complying with the provisions of this Clause 7.

7.7 The foregoing provisions of this Clause 7 shall not apply to the allotment or issue of New Shares in the following circumstances:-

- (a) a pro-rata distribution to all Shareholders by way of dividend; or
- (b) a pro-rata distribution to all Shareholders on a reorganisation of the Shares.

8. DIVIDEND POLICY

8.1 Unless the Shareholders (acting with Requisite Approval) agree otherwise in relation to any particular financial year:

- (a) if according to the audited accounts of the Group, cumulative profit of the Group of any financial year has exceeded the operating expenses of the Group for that financial year, then each Shareholder shall use reasonable endeavours to procure (so far as is lawfully possible in the exercise of its rights and powers as a Shareholder) that the Company shall distribute by way of dividend at least 50% of the profit of the Company in relation to each financial year, but after making all necessary, reasonable and prudent provisions and reserves for taxation, for the repayment of borrowings by the Company (if any), minority interests and extraordinary items as shown in the audited accounts for that year; and

(b) each Shareholder shall use reasonable endeavours to procure (so far as is lawfully possible in the exercise of its rights and powers as a shareholder of the Company) that each Subsidiary shall declare and pay sufficient and timely dividends to ensure the Company's compliance with Clause 8.1(a) in each financial year.

8.2 A distribution under this Clause in relation to any financial year of the Company shall be made within 6 months of the day to which the audited accounts of the Company for that year are made up.

9. ACCOUNTING MATTERS

9.1 The Group shall at all times maintain accurate and complete accounting and other financial records in accordance with the requirements of all applicable laws and generally accepted accounting principles applicable in Hong Kong.

9.2 Each party and its authorised representatives shall be allowed access at all reasonable times to examine the books and records of the Group.

9.3 The Company shall supply each party with quarterly management accounts of each Group Company comprising of a balance sheet and profit and loss account within 20 days of the end of each quarter.

Annexure A – 2020 Management Accounts

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FGA Holdings Limited
Consolidated Balance Sheet
As at 31 Dec 2020

	HK\$
Non-Current Assets	
Platform development	1,550,591
Fixed assets	1,093,038
	<u>2,643,629</u>
Current Assets	
Bank & Cash	4,215,270
Other receivables and prepayments	1,121,163
Amount due from shareholder	8
Accounts Receivable	600,000
	<u>5,936,440</u>
Current liabilities	
Accruals and Other payables	2,135,254
VAT receivable	(470,137)
Loan From Shareholders	31,400,000
	<u>33,065,117</u>
Net Liabilities	<u><u>(24,485,048)</u></u>
Capital and accumulated losses	
Share capital	8
Exchange reserve	516,913
Accumulated losses	(8,733,837)
Loss for the period	(16,268,132)
	<u><u>(24,485,048)</u></u>

FGA Holdings Limited
Consolidated Income statement
For the year ended 31 Dec 2020

	HK\$
Income	1,084,906
Cost of Sales	(759,000)
Gross Profit	<u>325,906</u>
Other Incomes	59,309
Selling and distribution cost	(1,330,416)
Administrative expenses	(12,982,930)
License fee	(2,340,000)
	<u>(16,594,037)</u>
Loss for the period	<u><u>(16,268,132)</u></u>

Annexure B – 2021 Management Accounts

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FGA Holdings Limited
Consolidated Balance Sheet
As at 30 Apr 2021

	HK\$
Non-Current Assets	
Platform development	1,966,994
Fixed assets	862,577
	<u>2,829,571</u>
Current Assets	
Cash & bank balance	2,335,628
Other receivables and prepayments	1,602,928
Amount due from shareholder	376,664
VAT receivables	8
	<u>4,315,228</u>
Current liabilities	
Accruals, other payables and received in advance	4,946,988
	<u>4,946,988</u>
Net Liabilities	<u><u>2,197,811</u></u>
Capital and accumulated losses	
Share capital	8
Contributed surplus	31,400,000
Exchange reserve	516,913
Accumulated losses	(25,001,968)
Loss for the period	(4,717,142)
	<u><u>2,197,811</u></u>

FGA Holdings Limited
Consolidated Income statement
For the period ended 30 Apr 2021

	HK\$
Turnover	818,723
Cost of Sales	(323,035)
Gross Profit	<u>495,688</u>
Other Income	1,108
Selling and distribution expenses	(858,356)
Operating expenses	(3,575,582)
License fee	(780,000)
	<u>(5,212,830)</u>
Loss for the period	<u><u>(4,717,142)</u></u>

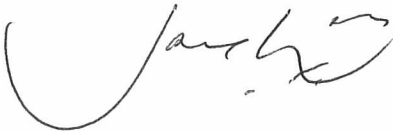
Signature page of this Sale and Purchase Agreement

IN WITNESS whereof the Parties have signed this Agreement the day and year first above written.

The Vendor

SIGNED by **CHANG TAT JOEL**
for and on behalf of
GREAT RETURN GROUP LIMITED

)
)
)
)
)
)



.....
Signature

in the presence of:



Witness's signature

CHAN SUET NGAN

Witness's Name

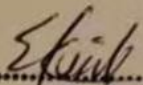
Witness's Address

Signature page of this Sale and Purchase Agreement

The Purchaser

SIGNED by)
Kwok Yin Ning, director)
for and on behalf of)
KINGKEY FINANCIAL INTERNATIONAL)
(HOLDINGS) LIMITED)
(京基金融國際(控股)有限公司))

For and on behalf of
Kingkey Financial International (Holdings) Limited
京基金融國際(控股)有限公司


.....
Authorized Signature(s)

in the presence of:-)

.....
Signature

Witness's signature

Witness's Name

Witness's Address