

Dated 30 December 2022

MING FUNG INVESTMENT HOLDINGS LIMITED

and

INNOSOPHI COMPANY LIMITED

SALE AND PURCHASE AGREEMENT

in relation to the entire issued share capital of

CHANCE ACHIEVE LIMITED

勝達行有限公司

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THIS AGREEMENT is made on 30 December 2022.

PARTIES

- (1) **MING FUNG INVESTMENT HOLDINGS LIMITED**, a company with limited liability incorporated under the laws of the British Virgin Islands (registered no. 250189) with its registered address at Vistra Corporate Services Centre, Wickham Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Seller**”).
- (2) **INNOSOPHI COMPANY LIMITED**, a company with limited liability incorporated under the laws of Samoa (registered no. 67668) with its registered office at Maystar Chambers, P.O. Box 3269, Apia, Samoa (the “**Buyer**”).

(The Seller and the Buyer may be referred to individually as a “**Party**” or collectively as the “**Parties**”.)

BACKGROUND

- (A) The Company has at the date hereof share capital of HK\$1 consisting of 1 share which has been issued and fully paid, and the total issued share capital of the Company is 100% owned by the Seller. Further details of the Company as at the date of this Agreement are set out in Schedule 1 to this Agreement. Apollo is, as at the date hereof, the indirect sole legal and beneficial owner of the entire share capital of the Seller.
- (B) The Seller has agreed to sell and the Buyer has agreed to buy the Sale Share subject to and on the terms and conditions of this Agreement.

OPERATIVE PROVISIONS

1 INTERPRETATION

1.1 The definitions and rules of interpretation in this clause apply in this Agreement.

“**Accounts**” means the audited statement of financial position of the Company made up to the Accounts Date and the audited statement of profit or loss of the Company for the year ended on the Accounts Date.

“**Accounts Date**” means 30 September 2021.

“**Apollo**” means Apollo Future Mobility Group Limited, a company listed on the Stock Exchange with stock code 860 and incorporated in the Cayman Islands as an exempted company with limited liability having its registered office address at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands;

“**Best Model**” means Best Model International Limited, a company incorporated in the British Virgin Islands with limited liability;

“**Business Day**” means a day other than a Saturday, Sunday or public holiday in Hong Kong when banks in Hong Kong are generally open for business and on which no typhoon signal no. 8 or above or the black rainstorm signal is hoisted in Hong Kong at any time after 9:00 a.m.

“Company” means Chance Achieve Limited 勝達行有限公司, a company with limited liability incorporated under the laws of Hong Kong with company number 2084480, further details of which are set out in Schedule 1.

“Claim” means a claim for breach of any of the terms of this Agreement including the Warranties.

“Completion” means completion of the sale and purchase of the Sale Share in accordance with this Agreement.

“Completion Date” means the fifth (5th) Business Day after fulfilment or waiver of all the Conditions Precedent or such other date as the Seller and the Buyer may mutually agree in writing.

“Conditions Precedent” means the Conditions Precedent set out in clause 4.1.

“Consideration” means the consideration for the purchase of the Sale Share to be paid by the Buyer to the Seller in accordance with clause 3.

“Encumbrance(s)” means any mortgage, charge (whether fixed or floating), pledge, lien (other than lien created by operation of law), option, restriction, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable laws; or any lease, sub-lease, occupancy agreement, easement or covenant granting a right of use or occupancy to any person; or any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, negotiation or refusal or transfer restriction in favour of any person, or any adverse claim as to title, possession or use.

“Executive” means the Executive Director of the Corporate Finance Department of the SFC from time to time and any delegate of such Executive Director.

“HK\$” means the lawful currency of Hong Kong.

“HKFRSs” means Hong Kong Financial Reporting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants.

“Hong Kong” means the Hong Kong Special Administrative Region of the People's Republic of China.

“Initial Cash Payment” means the initial cash payment to be paid by the Buyer to the Seller upon Completion, being the sum of HK\$100,000,000.

“Initial Deposit” means the initial deposit to be paid by the Buyer to the Seller as set out in Clause 3.1.

“Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time.

“**Long Stop Date**” means 31 December 2023 or such other date as may be agreed in writing by the Seller and the Buyer.

“**Management Accounts**” means the unaudited statement of financial position of the Company as at the Management Accounts Date and the unaudited statement of profit or loss of the Company for the period from 1 October 2021 to the Management Accounts Date.

“**Management Accounts Date**” means 30 September 2022.

“**Promissory Note**” means the promissory note which shall be duly executed and issued by the Buyer and Best Model (as guarantor to the Promissory Note) to the Seller upon Completion for the purpose of settling part of the Consideration in the sum of HK\$308,000,000 as set out in Clause 3.1 and in the form as set out in Schedule 2.

“**Sale Share**” means the 1 fully-paid up share of the Company, representing the entire issued share capital of the Company.

“**SFC**” means the Securities and Futures Commission of Hong Kong.

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited.

“**Takeovers Code**” means the Code on Takeovers and Mergers administered by the SFC, as amended from time to time.

“**Tax**” or “**Taxation**” means all forms of taxation, estate duties, deductions, withholdings, duties, imposts, levies, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any local, municipal, regional, urban, governmental, state, federal or other authorities in Hong Kong or elsewhere and any interest, additional taxation, penalty, surcharge or fine in connection therewith.

“**Warranties**” means the warranties set out in Clause 6 and Schedule 3.

- 1.2 References to Clauses and Schedules are to the Clauses of, and Schedules to, this Agreement and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.3 The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement.
- 1.4 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.5 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms. Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

2 **SALE AND PURCHASE**

Subject to the fulfilment of the Conditions Precedent and the terms of this Agreement, the Seller shall sell as the legal and beneficial owner of, and the Buyer shall buy the

Sale Share, free from all Encumbrances together with all rights that attach to the Sale Share including the right to receive all dividends and distributions declared, made or paid on or after the Completion Date.

3 CONSIDERATION

3.1 The Consideration is HK\$408,000,000 and shall be satisfied by the Buyer in the following manner:-

- (a) within 30 Business Days from the signing of this Agreement, a sum of HK\$50,000,000, being the Initial Deposit (which shall become part payment of the Initial Cash Payment at Completion) shall be paid in cash by the Buyer to the Seller or its nominees by way of wire transfer to the designated account specified in writing by the Seller or by of delivering a cheque drawn on a licensed bank in Hong Kong in favour of the Seller or its nominees;
- (b) upon Completion, HK\$50,000,000, being the remaining balance of the Initial Cash Payment, shall be paid in cash by the Buyer to the Seller or its nominees by way of wire transfer to the designated account specified in writing by the Seller or by of delivering a cheque drawn on a licensed bank in Hong Kong in favour of the Seller or its nominees; and
- (c) upon Completion, a sum of HK\$308,000,000, being the remaining balance of the Consideration, shall be satisfied by the Buyer and Best Model (as guarantor to the Promissory Note) having executed and having issued the Promissory Note to the Seller.

3.2 All payments made under this Agreement shall be in Hong Kong Dollars in immediately available funds on the date of payment, unless the Parties agree in writing otherwise.

4 CONDITIONS PRECEDENT

4.1 Completion of this Agreement is subject to and conditional upon following Conditions Precedent being satisfied or (in respect of sub-clause (f) only) waived (whether in full or in part, and with or without conditions) by the Buyer:

- (a) the transactions contemplated hereunder and the performance of the Seller's and Buyer's obligations hereunder in compliance with the Listing Rules and all other applicable laws and regulations;
- (b) the passing of the ordinary resolutions by the independent shareholders of Apollo at the extraordinary general meeting of Apollo to be convened and held to approve this Agreement and the transactions contemplated hereunder in accordance to the Listing Rules, Takeovers Code, and other applicable laws and regulations;
- (c) if applicable, the consent of the Executive in relation to this Agreement and the transactions contemplated hereunder as a "special deal" under Rule 25 of the Takeovers Code having been obtained and not revoked prior to the Completion;

- (d) all other necessary regulatory consents and approvals required to be obtained on the part of Apollo, the Seller, the Buyer and/or the Company in respect of this Agreement and the transactions contemplated hereunder having been obtained and such consents and approvals not having been revoked;
- (e) the money lenders licence held by the Company is not revoked or cancelled; and
- (f) the Warranties given by the Seller are true, correct in all respects upon Completion, as if it is repeated at all times from the date of the Agreement to the Completion.

4.2 Each Party shall use its reasonable endeavours to procure that the Conditions Precedent are satisfied as soon as practicable, and in any event no later than 5:00p.m. on the Long Stop Date. If all the Conditions Precedent are not satisfied or waived in accordance with Clause 4.1 by the Long Stop Date, this Agreement shall terminate and cease to have effect on the Long Stop Date except for:

- (a) the provisions referred to in Clause 4.3; and
- (b) any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination.

4.3 On termination of this Agreement in accordance with Clause 4.2, the following Clauses shall continue in force:

- (a) Clause 1;
- (b) this Clause 4.3;
- (c) Clause 10;
- (d) Clause 14;
- (e) Clause 17; and
- (f) Clause 19.

4.4 On termination of this Agreement in accordance with Clause 4.2, the Seller shall refund the Initial Deposit in full without interest to the Buyer by way of wire transfer to the designated account specified in writing by the Buyer or by way of delivering a cheque drawn on a licensed bank in Hong Kong in favour of the Buyer in the sum of the Initial Deposit within ten (10) Business Days after the Long Stop Date.

4.5 Pursuant to Clause 14, notice of fulfilment of the Conditions Precedent shall be exchanged between the Parties as soon as the last Condition Precedent is fulfilled (or, where applicable, waived).

5 COMPLETION

5.1 Subject to the fulfilment (or, where applicable, waiver) of the Conditions Precedent, Completion shall take place on the Completion Date at such place as the Parties shall agree in writing at 4:00 p.m. (or at such other time as the Seller and Buyer may agree).

5.2 At Completion, against compliance by the Buyer of its obligations under Clause 5.3 below, the Seller shall deliver or cause to be delivered to the Buyer:

- (a) the original duly executed instrument of transfer and sold notes in favour of the Buyer in respect of the Sale Share; the share certificate representing the Sale Share in the name of the Seller and for cancellation by the Company;
- (b) a copy of the minutes of a meeting of or written resolutions of the board of directors of the Seller authorising the execution by the Seller of this Agreement and all other documents ancillary to it or the transactions contemplated in this Agreement, and appointing the relevant signatory or signatories to execute this Agreement and any such other documents on its behalf;
- (c) a copy of the minutes of a meeting of or written resolutions of the board of directors of the Company approving: the transfer of the Sale Share in accordance with this Agreement, the entering of the Buyer onto the register of members of the Company as registered holder of the Sale Share, and the issuing of share certificate representing the Sale Share to the Buyer; and
- (d) all the statutory and minute books and registers of the Company which shall be written up to but not including Completion, the company chop(s), common seal, certificate of incorporation, business registration certificate, copies of the constitutional documents or other constitutional documents of the Company, all unissued share certificates, cheque book(s) (if any), and all other documents, papers, books, records and materials of the Company kept in possession by the Seller, provided if the documents set out in this Clause 5.2(d) is kept in the registered address of the Company, then such documents are deemed to be delivered by the Seller to the Buyer at Completion.

5.3 At Completion, the Buyer shall:

- (a) pay the Consideration in immediately available clear funds and for value on the Completion Date in accordance with Clause 3.1(b) and provide documentary proof of such payment;
- (b) issue to the Seller the Promissory Note in accordance with Clause 3.1(c);
- (c) deliver to the Seller the original duly executed instrument of transfer and bought notes in favour of the Seller in respect of the Sale Share; and
- (d) deliver to the Seller a copy of the resolution of the board of directors of the Buyer authorising the entering into by the Buyer of this Agreement and all other documents ancillary to it and the transactions contemplated in this Agreement, and appointing the relevant signatory or signatories to execute this Agreement and any such other documents on its behalf.

6 WARRANTIES

The Seller's Warranties

- 6.1** The Seller warrants to the Buyer that each of the Warranties set out in this clause and Schedule 3 are true and accurate and not misleading at the date of this Agreement and the Completion Date, in each case, by reference to the facts and circumstances existing as at such dates:
- (a) the Sale Share constitutes the entire issued share capital of the Company, and has been validly allotted and issued and is fully paid;
 - (b) there is no agreement or commitment outstanding which calls for the transfer, allotment or issue of or accords to any person the right (whether conditional or not) to call for the transfer, allotment or issue of any shares or debentures or other securities in the Company, and there is no claim by any person that any such agreement, commitment or right exists;
 - (c) the Seller is the sole legal and beneficial owner of the Sale Share free from all Encumbrances;
 - (d) the Seller has the requisite power and authority to enter and perform this Agreement and the documents referred to in it (to which it is a party), and they constitute valid, legal and binding obligations on the Seller in accordance with their respective terms;
 - (e) the execution and performance by the Seller of this Agreement and the documents referred to in it does not breach or constitute a default under the Seller's constitutional document, or any agreement, instrument, order, judgement or other restriction which binds the Seller;
 - (f) the Seller is not engaged or involved in any litigation, prosecution, arbitration, legal proceeding, official enquiry or tribunal which can reasonably be expected to threaten the sale and purchase of the Sale Share; and
 - (g) the Seller is solvent and is not under or subject to any bankruptcy proceedings or any analogous proceedings in any jurisdictions that it operates.

The Buyer's Warranties

- 6.2** The Buyer warrants to the Seller that each of the Warranties set out in this clause is true and accurate and not misleading at the date of this Agreement and the Completion Date:
- (a) the Buyer has the requisite power and authority to enter and perform this Agreement and the documents referred to in it (to which it is a party), and they constitute valid, legal and binding obligations on the Buyer in accordance with their respective terms;
 - (b) the execution and performance by the Buyer of this Agreement and the documents referred to in it does not breach or constitute a default under the Buyer's constitutional document, or any agreement, instrument, order, judgement or other restriction which binds the Buyer;

- (c) the Buyer is not engaged or involved in or knowingly threatened with any litigation, prosecution, arbitration, legal proceeding, official enquiry or tribunal which might threaten the sale and purchase of the Sale Share, and there are no circumstances, at the date of execution of this Agreement, which are known which might give rise to the same; and
- (d) the Buyer is solvent and is not under or subject to any winding up proceedings or any analogous proceedings in any jurisdictions that it operates.

7 LIMITATIONS ON LIABILITY

- 7.1** Notwithstanding any other provision in this Agreement, the aggregate liability of each Party for all Claims shall not exceed the Consideration.
- 7.2** The Seller's total liability in respect of all Claims under this Agreement is limited to the Consideration.
- 7.3** A Party shall not be liable for a Claim unless it has received notice in writing of the Claim, summarising the nature of the Claim and providing reasonable particulars so far as known to the other Party and, as far as is reasonably practicable, the amount claimed, from the Party making the Claim on or before the first anniversary of the Completion Date.
- 7.4** The Seller shall not be liable for any Claim that may be brought by the Buyer:-
 - (a) if and to the extent that such Claim or the liability concerned that had specifically disclosed in writing by the Seller to the Buyer;
 - (b) to the extent the Claim relates to any loss in respect of which the Company has any other right of recovery against, or indemnity from, or has been made good or otherwise compensated for by any person or entity other than the Seller (whether under any provision of law, contract or otherwise);
 - (c) to the extent that the subject of the Claim is or relates to any loss of opportunity of future profits or any loss which is not reasonably foreseeable at the time of entering into this Agreement;
 - (d) to the extent the Claim relates to a liability that is contingent only and unless and until such liability ceases to be contingent and becomes actual; and
 - (e) to the extent the Claim relates to a breach of Warranties that arises as a result of legislation that comes into effect after the date of this Agreement and has retrospective effect.
- 7.5** The Buyer shall not be entitled to recover damages or otherwise obtain reimbursement or restitution more than once in respect of the same loss. Nothing in this clause applies to exclude or limit the liability of a Party to the extent that a Claim arises or is delayed as a result of dishonesty, fraud, wilful misconduct or wilful concealment by that Party.

8 FURTHER ASSURANCE

The Seller shall (at its own expense) promptly execute and deliver such documents, perform such acts and do such things as the Buyer may reasonably require from time to time for the purpose of giving full effect to this Agreement.

9 ASSIGNMENT

This Agreement is personal to the Parties and neither Party shall assign, transfer, mortgage, charge, declare a trust of, or deal in any other manner with any of its rights and obligations under this Agreement without the prior written consent of the other Party.

10 COST AND EXPENSES

10.1 Each Party shall bear its own costs in connection with the negotiation, preparation, execution and performance of this Agreement, and any documents referred to in it.

11 HONG KONG STAMP DUTY

11.1 The Buyer shall provide all reasonable assistance in a timely manner to the Seller for the purposes of preparing and submitting the relevant documents for stamping the original instrument of transfer and bought and sold notes in respect of the Sale Share, as may be required by the Hong Kong Inland Revenue Department.

11.2 Following such time the Hong Kong Inland Revenue Department has assessed the stamp duty payable to the Hong Kong Inland Revenue Department in connection with the purchase and sale of the Sale Share, the Buyer shall pay to the Seller 50% of such stamp duty amount so assessed as soon as reasonably practicable and in any event within two (2) Business Days following the Seller notifying the Buyer in writing of such assessment, by issuing a cheque in favour of "The Government of the Hong Kong Special Administrative Region", and in any event within the time period required by the Hong Kong Inland Revenue Department.

12 ENTIRE AGREEMENT

This Agreement (together with the documents referred to in it) constitutes the entire agreement between the Parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

13 VARIATION AND WAIVER

13.1 No variation of this Agreement shall be effective unless it is in writing and signed by the Parties (or their authorised representatives).

13.2 No failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy. A waiver of any right or remedy under this Agreement or by law is only effective if it is in writing.

13.3 Except as expressly provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

14 NOTICES

14.1 Any notice or other communication to be given under this Agreement shall be in writing and delivered personally or sent by pre-paid post or by email. Any such notice or communication shall be sent to the Party to whom it is addressed and must contain sufficient reference and/or particulars to render it readily identifiable with the subject-matter of this Agreement. Any notice or other communication given or made under this Agreement shall be delivered personally or sent by pre-paid post or email at the address or email address of the relevant Party set out below (or such other address or email address as the addressee has by five (5) Business Days prior written notice specified to the other Party hereto):

To the Seller

Address : Units 2001–2002, 20/F, Li Po Chun Chambers 189 Des Voeux Road Central, Sheung Wan Hong Kong

Email address : matthew.moy@apollofmg.com

To the attention of : Mr. Matthew Moy

To the Buyer

Address : Maystar Chambers, P.O. Box 3269, Apia, Samoa

Email address : freeman.shen@hotmail.com

To the attention of : Mr. Shen Hui

14.2 Delivery of a notice is deemed to have taken place if delivered by hand, at the time the notice is left at the address, if given or made by email, at the time of completion of transmission, or if sent by local post in Hong Kong, on the second (2nd) Business Day after posting, or if sent by post as oversea mail, on the fifth (5th) Business Day after posting, unless such deemed receipt would occur outside business hours (meaning 9.00 a.m. to 5.30 p.m. Monday to Friday on a day that is not a public holiday in the place of deemed receipt), in which case deemed receipt will occur when business next starts in the place of receipt (and all references to time are to local time in the place of receipt).

14.3 This clause does not apply to the service of any proceedings or other documents in any legal action.

15 SEVERANCE

If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of

a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

16 COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

17 THIRD PARTY RIGHTS

The terms of this Agreement are intended solely for the benefit of each Party and their respective successors or permitted assigns. No one other than a Party to this Agreement, its successors and permitted assignees, shall have any right to enforce any of its terms. The Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) shall not apply to this Agreement and no person other than the Parties shall have any rights under it, nor shall it be enforceable by any person other than the Parties.

18 TIME OF ESSENCE

Time shall in all respects be of the essence of this Agreement.

19 GOVERNING LAW AND JURISDICTION

- 19.1** This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Hong Kong.
- 19.2** Each Party irrevocably agrees that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

This Agreement has been entered into on the date stated at the beginning of it.

SCHEDULE 1. PARTICULARS OF THE COMPANY

Company name: Chance Achieve Limited (勝達行有限公司)

Place of incorporation: Hong Kong

Date of incorporation: 7 April 2014

Company no.: 2084480

Registered office: Room 314, 3/F., Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

Issued share capital: HK\$1 divided into 1 share

Shareholder(s): Ming Fung Investment Holdings Limited 1 share
(100%)

Director(s): Li Ching Yi (李靖怡)
Xian Gong Hua (冼公華)

Company secretary: Li Ching Yi (李靖怡)

Principal activities: Money lending

SCHEDULE 2. FORM OF THE PROMISSORY NOTE

PROMISSORY NOTE

Date: _____

PARTIES

- (1) **MING FUNG INVESTMENT HOLDINGS LIMITED**, a company with limited liability incorporated under the laws of the British Virgin Islands (registered no. 250189) with its registered address at Vistra Corporate Services Centre, Wickham Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Payee**”).
- (2) **INNOSOPHI COMPANY LIMITED**, a company with limited liability incorporated under the laws of Samoa (registered no. 67668) with its registered office at Maystar Chambers, P.O. Box 3269, Apia, Samoa (the “**Promisor**”).
- (3) **BEST MODEL INTERNATIONAL LIMITED**, a company with limited liability incorporated under the laws of British Virgin Islands (registered no. 2084628) with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Guarantor**”).

1. PROMISE TO PAY

For value received, the Promisor hereby unconditionally promises to pay to the Payee the principal amount of HK\$308,000,000 (the “**Principal Amount**”) on _____ (or as may be extended by one year from the aforementioned date at the option of the Promisor) (the “**Maturity Date**”), together with interest accruing on the unpaid balance of the Principal Amount at a rate of 6.2% calculated on the basis of the actual number of days elapsed and a year of 365 days from the date of this promissory note until the date of payment of the Principal Amount.

2. PAYMENTS

- 2.1. The Promisor may, at its discretion, repay the Principal Amount and all accrued interest thereon, in whole or in part, prior to the Maturity Date and there will not be any premium over or discount to the payment obligations under this promissory note for any early repayment.
- 2.2. All payments shall be made in Hong Kong dollars in immediately cleared funds in full and without any deduction or withholding.

3. SECURITY

- 3.1. The Guarantor irrevocably and unconditionally guarantees to the Payee the performance of the Promisor’s obligations in accordance with this promissory note.

- 3.2. The Guarantor irrevocably and unconditionally guarantees to pay, on demand, any sum which the Promisor fails to pay the Payee in accordance with this promissory note.
- 3.3. This is a continuing guarantee and will extend to the ultimate balance of the Principal Amount and all accrued interest thereon, regardless of any intermediate payment or discharge in whole or in part.
- 3.4. The Guarantor will not exercise any rights of subrogation, contribution, indemnity or set-off or counterclaim against the Payee so long as any obligation of the Payee under this Agreement remains unfulfilled.
- 3.5. Payments by the Guarantor will be made without set-off, counterclaim, withholding or condition of any kind.
- 3.6. Any guaranteed moneys which are not recoverable from the Promisor for any reason will, nevertheless, be recoverable from the Guarantor as principal debtor, by way of indemnity, on the Payee's demand.

4. WAIVER

The Promisor hereby waives presentment, demand for payment, notice of dishonour, protest and any and all other notices or demands in connection with the delivery, acceptance, performance, default or enforcement of this promissory note.

5. ASSIGNMENT

This promissory note is not negotiable and not transferable or assignable unless with the prior consent of the Payee or the Promisor..

6. GOVERNING LAW AND JURISDICTION

- 6.1. This promissory note shall be governed by and construed in accordance with the laws of Hong Kong.
- 6.2. The Promisor irrevocably agrees that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this promissory note.

7. SERVICE AGENT

The Promisor irrevocably appoints Rayleigh, Huey & Associates Limited of Room 605, 6/F., Tai Sang Bank Building, 130-132 Des Voeux Road Central, Hong Kong as its agent to receive on its behalf in Hong Kong service of any proceedings in connection with this promissory note. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Promisor) and shall be valid until such time as the Payee has received prior written notice from the Promisor that such agent has ceased to act as agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in Hong Kong, the Payee may appoint another agent for this purpose in any such manner as it sees fit in its sole and absolute discretion.

[The remainder of this page has been left intentionally blank]

IN WITNESS WHEREOF the parties hereto have executed this deed as of the date first written above.

Promisor

EXECUTED and DELIVERED
as a **DEED** for and on behalf of
INNOSOPHI COMPANY LIMITED

)
)
)
)
)

Name: SHEN Hui
Title: Director

IN WITNESS WHEREOF the parties hereto have executed this deed as of the date first written above.

Payee

EXECUTED and DELIVERED)
as a **DEED** for and on behalf of)
MING FUNG INVESTMENT HOLDINGS)
LIMITED)
)

Name:

Title:

IN WITNESS WHEREOF the parties hereto have executed this deed as of the date first written above.

Guarantor

EXECUTED and DELIVERED)
as a **DEED** for and on behalf of)
BEST MODEL INTERNATIONAL)
LIMITED)
)
)
)

Name: SHEN Hui
Title: Director

SCHEDULE 3. WARRANTIES

1. The Sale Share

- 1.1. No claim has been made by any person to be entitled to any of the Sale Share.
- 1.2. There is no agreement or commitment outstanding which calls for the allotment or issue of or accords to any person the right to call for the allotment or issue of any further shares or debentures or capital in the Company.

2. Information and Financial Records

- 2.1. All information given in and pursuant to this Agreement relating to the Company and the Seller, including the Recitals and the Schedules, is true, complete and accurate in all material respects.
- 2.2. All information given to the Buyer and its professional advisers by the Seller or on behalf of the Seller relating to the Company, was when given and is at the date hereof true, accurate and complete in all material respects and there is no fact, matter or circumstance which has not been disclosed to the Buyer which renders any such information untrue, inaccurate or misleading in all material respects and there is no fact or matter concerning the Company within the knowledge of the Seller which has not been disclosed in writing to the Buyer and which might affect the willingness of the Buyer to proceed with the purchase of the Sale Share on the terms of this Agreement.

3. Accounts

- 3.1. The Accounts, books, ledgers and financial records of the Company have been prepared in accordance with the HKFRSs and give a true and fair view of the state of affairs of the Company as at the Accounts Date.
- 3.2. The Management Accounts have been prepared in accordance with the HKFRSs and practice and give a true view of the state of affairs of the Company as at the Management Accounts Date.
- 3.3. The books of account of the Company have been duly entered up and contain true and accurate records of all matters (including assets and debts) relating to the Company up to but excluding the Completion Date.

4. Taxation

- 4.1. The Company has paid and discharged as and when due and payable all taxation to the Inland Revenue Department of Hong Kong and/or any other authority in the applicable jurisdiction(s) on the due date for payment thereof and is under no liability to pay any penalty or interest in connection therewith.

5. Corporate Matters and Licence

- 5.1. The Company has been duly incorporated and is validly existing under the laws of Hong Kong and has full power, authority and legal right to own its assets and carry on money

lending business as permitted by law. The Company and its relevant personnel, employees, shareholders and responsible officers have obtained all necessary licences, approvals and consent to carry on the money lending business of the Company in all material respects, and such licences, approvals or consent remain and shall remain in full force and effect as at the date herein and at Completion.

- 5.2. The Company is the holder of valid money lenders licence under the laws of Hong Kong and the money lenders licence has not been revoked or cancelled.
- 5.3. The information contained in Recital and **Error! Reference source not found.** as to the Company is true, correct and complete in all material respects.
- 5.4. The copies of the articles of association of the Company in the Company's possession are accurate, complete and up-to-date in all respects. The Company has complied with its articles of association or relevant constitutional documents in all material respects and none of the material activities, agreements, commitments or rights of the Company are ultra vires or unauthorized.
- 5.5. The register of members, register of directors, other statutory books or relevant corporate documents of the Company have been properly kept by its secretary and/or relevant personnel and it/they has/have maintained proper and consistent accounts, books and records of its business, assets and activities (including all accounts, books and records required to be kept by law) and all such registers and records contain true, accurate, up-to-date and complete record of the matters which are required to be recorded therein in all material respects, are in the possession or control of the Company and no notice or allegation that any of the same is incorrect or should be rectified has been received.
- 5.6. All annual or other returns or notifications (as appropriate) required to be filed with the Companies Registry of Hong Kong or authorities of the relevant jurisdiction(s) have been properly filed within any applicable time limit and all legal requirements relating to the formation of each Company and the issue of shares and other securities have been complied with.
- 5.7. Since the date of incorporation of the Company, there have been no investigations or reprimands conducted, made or issued by any regulatory authority against the Company, the Seller and/or any employee, staff or officer of the Company which needs to be brought to the Buyer's attention.

6. Events concerning the business of the Company

- 6.1. Save as disclosed in the Accounts and/or the Management Accounts, the Company has not entered into any material transactions except in its ordinary course of the business of money lending, and has not incurred any material liabilities (absolute or contingent) which remain outstanding as at Completion, other than the liabilities arising from its ordinary course of the business of money lending.
- 6.2. The business of the Company has been carried on in the ordinary, proper and usual course and in substantially the same manner (including nature and scope) as in the past and no unusual or abnormal contract has been entered into by the Company.

- 6.3. The Company has not incurred or become subject to any liability or obligation (absolute or contingent), save as disclosed in the Accounts and/or the Management Accounts.
- 6.4. The books of account of the Company have been duly entered up and contain true and accurate records in all material respect (including contracts, assets and debts) relating to the business of the Company up to but excluding the Completion Date.
- 6.5. The existing contracts executed by the Company in its ordinary course of the business shall remain valid despite change in control of the Company.

7. Directors, Staff, Service and Employment Contracts

- 7.1. There is no engagement, service or employment contract to which the Company is a party which may not be terminated by the Company by giving not more than 3 months' notice and without payment of compensation.
- 7.2. Other than the mandatory provident fund scheme of the Company required by Laws, there is no scheme or fund in respect of retirement, pension, health insurance, housing, bonus, incentive, share option or other benefits to directors, officers, staff members, employees or any other party to which the Company is a party or in respect of which there are any such obligations or liabilities, present or future, actual or contingent, similar to those referred above.
- 7.3. There is no material pending, threatened or actual action, suit, proceeding, inquiry or investigation before or brought by any court or government agency against the Company on labour or employment matters which are subsisting. The Company does not have any material outstanding legal obligation to provide salary, remuneration, pension benefits, unemployment insurance, work-related injury insurance, maternity insurance, basic medical insurance and housing fund to any of the employees of the Company and has not contravened any applicable employment laws.

8. Status as at Completion

- 8.1. The Company is solvent under the laws of Hong Kong as at the date of this Agreement and will remain solvent at Completion.

9. Winding up

- 9.1. No order has been made, no petition has been presented and no resolution has been passed for the winding-up of the Company or the Company as at the date hereof and will remain so on Completion.

10. Miscellaneous

- 10.1. The Company is not in default of performance of any material covenant or obligation contained in any agreement or instrument to which it is a party nor has it created any material indebtedness other than those disclosed in this Agreement and disclosed in the Accounts and/or the Management Accounts.
- 10.2. The Company is not a party to any material threatened, pending or actual litigation,

arbitration or prosecutions or to any other material legal or contractual proceedings or hearings before any statutory, regulatory or governmental body, department, board or agency or to any material disputes or the subject of any disciplinary investigation by any authority in the respective place of their incorporation or in the places where its business is conducted.

- 10.3. The Company has not contravened any law, order or regulation under the applicable laws of Hong Kong including without limitations the provisions of the Money Lenders Ordinance (Cap. 163 of laws of Hong Kong) and any applicable requirements imposed by the Licensing Court from time to time.
- 10.4. All necessary disclosure and compliance requirements under the Money Lenders Ordinance (Cap. 163 of laws of Hong Kong), which the Seller and/or the Company are responsible for, have been satisfied such that the performance of the terms of this Agreement, including but not limited to the transfer of the Sale Share, do not contravene any provisions of the rules and regulations of the relevant authorities.
- 10.5. The Seller and/or the Company will make reasonable commercial endeavour in order to obtain the necessary Approvals they are responsible for.
- 10.6. To the reasonable knowledge of the Company, save as disclosed in this Agreement, the Company and the Seller are not aware of any matters that would render or may render any of the Warranties untrue or inaccurate in all material respects.

IN WITNESS WHEREOF the Parties have duly executed this Agreement the day and year first above written.

THE SELLER

SIGNED by

for and on behalf of
**MING FUNG INVESTMENT
HOLDINGS LIMITED**

) For and on behalf of
) MING FUNG INVESTMENT HOLDINGS LTD.
)
) 
)
Authorized Signature(s)

THE BUYER

SIGNED by SHEN Hui

for and on behalf of
INNOSOPHI COMPANY LIMITED

For and on behalf of
INNOSOPHI COMPANY LIMITED



.....
Authorized Signature(s)