

# Share Sale and Purchase Agreement

Dated *Aug 12* 2022

Big Team Ventures Limited (the “**Seller**”)

Colour Bright Global Limited (the “**Buyer**”)

in relation to the sale and purchase of 41% shares in **Between Hong Kong Limited** held by the Seller

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## Details

Parties	Seller and Buyer	
<b>Seller</b>	Name	Big Team Ventures Limited
	Incorporated in	British Virgins Islands
	Registered office address	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
	Telephone	2200 7000
	Fax	2810 8840
	Email	cherrywan@jiagroup.co
	Attention	Ms. Cherry Wan
<b>Buyer</b>	Name	Colour Bright Global Limited
	Incorporated in	British Virgin Islands
	Registered office address	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
	Telephone	2200 7000
	Fax	2810 8840
	Email	yennwong@jiagroup.co
	Attention	Ms. Wong Pui Yin
<b>Recitals</b>	A	The Seller is the registered holder and beneficial owner of the Sale Shares, representing 41% of the issued share capital of Company.
	B	The Seller has agreed to sell, and the Buyer has agreed to buy the Sale Shares on the terms of this agreement.
<b>Governing law</b>	The laws of Hong Kong	
<b>Date of agreement</b>	See Signing page	



# General terms

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## 1 Interpretation

### 1.1 Definitions

The following expressions have the following meanings in this agreement (including the recitals) unless the contrary intention appears or the context otherwise requires.

**Business Day** means a day other than a Saturday, a Sunday or a public holiday in Hong Kong on which commercial banks in Hong Kong are generally open for transaction of general banking business by members of the public.

**Claim** means any allegation, debt, cause of action, Liability, claim, suit or demand of any nature howsoever arising, including but not limited to any claim under any of the Warranties, whether present or future, fixed or unascertained, actual or contingent, whether at Law, in equity, under statute or otherwise.

**Claiming Party** has the meaning ascribed to it in clause 8.3.

**Communications** has the meaning ascribed to it in clause 12.1.

**Company** means Between Hong Kong Limited, a private company limited by shares incorporated in the British Virgin Islands (Company number: 2013073) with registered office address at Vistra Corporate Services Centre, Wickham Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

**Completion** means completion of the sale and purchase of the Sale Shares in accordance with clause 5 and **Complete** has a corresponding meaning.

**Completion Date** has the meaning ascribed to it in clause 5.1.

**Conditions Precedent** means the conditions precedent set out in clauses 3.1, 3.2 and 3.3.

**Confidential Information** means all Information disclosed to the Receiving Party or Representative of the Receiving Party, under or in connection with this agreement, including:

- (a) the existence and terms of this agreement;
- (b) Information which, either orally or in writing, is designated or indicated as being the proprietary or confidential information of the Disclosing Party;
- (c) information derived or produced partly or wholly from the Information;
- (d) trade secrets or Information which is capable of protection at Law or equity as confidential information;
- (e) the business, financial or other affairs of the Parties and the Company, whether the Information was disclosed:
  - (a) orally, in writing or in electronic or machine readable form;

- (b) before, on or after the date of this agreement;
- (c) as a result of discussions between the Parties concerning, arising out or related to this agreement; or
- (d) by the Disclosing Party or any of its Representatives, any Representatives of its Party or by any third person,

**Consideration** shall have the meaning ascribed to it in clause 2.2.

**Control** of a corporation means possession, directly or indirectly, of the power to:

- (a) direct or cause the direction of the management or policies of the corporation; or
- (b) control the membership of the board of directors and/or the administrators,

whether or not the power has statutory, legal or equitable force or is based on statutory, legal or equitable rights, and whether or not it arises by means of trusts, agreements, arrangements, understandings, practices, the ownership of any interest in shares or stock of that corporation or otherwise, and “**Controlled**” and “**Controlling**” shall be construed accordingly.

**Details** mean the section of this agreement headed “Details”.

**Disclosing Party** means the Party disclosing Confidential Information.

**Encumbrance** means any:

- (a) option, trust, title retention, pre-emption right, right of first refusal, usufruct, lease, prohibition, attachment, action and/or resolutive condition, purchase agreement, limitation or other right, claim or interest, whether legal or equitable, of any Third Party and, in general, any limitation or restriction on the ownership of the Sale Shares on any of their attributes, as well as any limitation on voting right, dividend eligibility, liquidation, or restrictions on free transfer and disposal of the Sale Shares (save for restrictions imposed under any applicable laws and the articles of association (or similar constitutional documents) of the relevant issuing entity); or
- (b) security interests, including any mortgage, charge (fixed or floating), lien, pledge, assignment by way of security, hypothecation or other security interest; or
- (c) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off, except for those established under applicable law; or
- (d) Third Party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement or commitment to create any of them or allow them to exist.

**Excluded Information** means Confidential Information which:

- (a) is in or becomes part of the public domain other than through breach of this agreement or an obligation of confidence owed to the Disclosing Party;



- (b) the Receiving Party can prove by contemporaneous written documentation was already known to it or lawfully in possession of it at the time of disclosure by the Disclosing Party or its Representatives (unless such knowledge arose from disclosure of information in breach of an obligation of confidentiality); or
- (c) the Receiving Party acquires from a source other than the Disclosing Party or Representative of the Disclosing Party where such source is entitled to disclose it.

**Government Agency** means any government, governmental, semi-governmental, administrative, fiscal or judicial body department, commission, authority, tribunal, agency or entity and includes, but not limited to, any other person authorised by Law to give consents or impose requirements.

**Group** means the Company and its subsidiaries from time to time.

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

**HK\$** means Hong Kong dollars, the lawful currency of Hong Kong.

**Information** means all information regardless of its Material Form relating to or developed in connection with:

- (a) the business or other affairs of the Disclosing Party; or
- (b) any information which is marked "confidential" or is otherwise indicated to be subject to an obligation of confidence owned or used by or licensed to the Disclosing Party.

**Law** means any applicable laws, regulations, statutes, ordinances and rules in Hong Kong and the place of incorporation of the Parties as well as any guidelines, orders, judgments, decrees or rulings of any Government Agency having competent jurisdiction over the Parties.

**Liability** means any liability or obligation (whether actual, contingent or prospective), including for any Loss irrespective of when the acts, events or things giving rise to the liability occurred but excluding liability for any consequential or indirect losses.

**Longstop Date** means 31 December 2022, or such later date as may be agreed in writing by the Parties.

**Loss** means all damage, loss, cost and expense (including legal costs on an indemnity basis and other expenses of whatsoever nature or description) but excluding any liability for consequential or indirect losses.

**Material Form** includes any form (whether visible or not) of storage from which reproductions can be made.

**Non-Claiming Party** has the meaning ascribed to it in clause 8.3.

**Parties** means the named parties to this agreement and their respective successors, permitted assigns, heirs and personal representatives, and "**Party**" means any of the Buyer or the Seller, unless the context requires otherwise.



**Person** means a natural person, partnership, corporation, joint stock company, trust, unincorporated association, joint venture or other entity or governmental agency, and pronouns have a similarly extended meaning.

**Receiving Party** means the recipient of Confidential Information.

**Recovered Sum** means the amount recovered by the Claiming Party under clause 8.4.

**Representative** of a Party includes an employee, agent, officer, director, auditor, adviser, partner, associate, consultant, joint venturer or sub-contractor of that party.

**Sale Shares** means the 31 ordinary shares, representing 41% of the issued share capital in the Company registered and held by the Seller and agreed to be sold under this agreement.

**Third Party** means any person other than a Party to this agreement.

**Warranties** means the warranties and representations given by the Parties on the terms of clause 7 and **Warranty** has a corresponding meaning.

## **1.2 References to certain general terms**

Unless the contrary intention appears, a reference in this agreement to:

- (a) **(clauses and schedules)** a clause or schedule is a reference to a clause in or schedule to this agreement;
- (b) **(variations or replacements)** a document (including this agreement) includes any variation or replacement of it;
- (c) **(calculation of time)** a period of time dating from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (d) **(reference to indemnity)** “**indemnify**” and “**indemnifying**” any person against any circumstances includes indemnifying and keeping that person harmless from any action, Claim, demands and proceedings from time to time made against that person and all liabilities, Loss, damages and all payments, costs and expenses made or incurred by that person (including legal expenses) as a consequence of which would have arisen but for that circumstance;
- (e) **(meaning not limited)** the words “**include**”, “**including**” or “**such as**” are references made on a non-exhaustive and without limitation basis for illustration or emphasis only and when used in introducing an example, shall not operate to limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (f) **(time of day)** unless otherwise specified in this agreement, time is a reference to Hong Kong time;
- (g) **(reference to any thing)** any thing (including any amount) is a reference to the whole and each part of it.

### **1.3 Next day**

If an act under this agreement to be done by a Party on or by a given day is done after 5.30 pm on that day, it is taken to be done on the next day.

### **1.4 Next Business Day**

If an event must occur or any rights or obligations under this agreement shall fall on a stipulated day, which is not a Business Day, then such event shall instead occur or such rights or obligations shall instead fall on the next succeeding Business Day after the stipulated day.

### **1.5 Schedules**

The schedules of this agreement form part of, and shall have effect as if set out in, this agreement and any reference to this **agreement** includes the schedules.

### **1.6 Headings**

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement.

### **1.7 Knowledge**

A reference in this agreement to a Party's knowledge, information, belief or awareness, or best of knowledge, information and belief (and similar expressions):

- (a) shall be a reference to the best of the knowledge and belief of that Party and each of its directors; and
- (b) is deemed to include knowledge and belief which that Party and each of its directors would have had if that Party and its directors had made all reasonable enquiries.

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## **2 Sale and purchase**

### **2.1 Sale and purchase**

Subject to the terms and conditions of this agreement (including without limitation, satisfaction of the Conditions Precedent in accordance with clause 3), the Seller shall, as beneficial owner, sell to the Buyer and the Buyer shall purchase from the Seller, the full legal and beneficial interest in the Sale Shares.

### **2.2 Consideration**

The total consideration payable by the Buyer to the Seller for the Sale Shares shall be HK\$2,721,990 (the "**Consideration**"), which shall be paid or satisfied by the Buyer in cash at Completion in accordance with clause 6.

### **2.3 Free from Encumbrance**

The Sale Shares shall be sold and transferred free from all Encumbrances and with all rights, including any accrued but unpaid dividend rights, now and hereafter attached or accruing to them on and from the Completion Date.

### **2.4 Seller covenants**

The Seller covenants with the Buyer that:



- (a) the Seller shall at its own cost use commercially reasonable efforts to give to the Buyer upon Completion full and unrestricted legal and beneficial title to the Sale Shares;
- (b) the Sale Shares shall be sold and transferred free from Encumbrances including any encumbrance which:
  - (i) the Seller does not know or could not reasonably be expected to know about; or
  - (ii) at the time of transfer is within the actual knowledge, or is a necessary consequence of facts then within the actual knowledge, of the Buyer,

and the sale and transfer of the Sale Shares to the Buyer shall be deemed to include expressly, and be made subject to, all the above provisions of this clause 2.4.

For the avoidance of doubt, nothing herein contained in this clause 2.4 shall be interpreted as to affect or undermine the Warranties.

## **2.5 Indemnity**

The Seller shall on demand fully indemnify and keep indemnified the Buyer and the Company against any Loss, Liability, damage, cost or expense (including any legal expense) suffered or incurred by the Buyer or its assigns, whether under any Claims or otherwise, arising from or in connection with the exercise by any Third Party of any restriction on the transfer of the Sale Shares, or in respect of any breach by the Seller of his covenants set out in clause 2.4.

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# **3 Conditions**

## **3.1 Conditions Precedent for the benefit of both Parties**

The Completion of the sale and purchase of the Sale Shares shall be conditional upon:

- (a) as at the date of fulfilment or waiver of the last in time to be fulfilled of the Conditions Precedent (other than this condition), there being no restriction (including but not limited to any pre-emption rights and rights of first refusal, or any injunctions or other prohibition or lawful orders) on the transfer of the Sale Shares and/or the consummation of transactions as contemplated by this agreement, or to the extent that such restriction exists, receipt by the Buyer of evidence to its reasonable satisfaction that any such restriction in connection with the transfer thereof have been waived;
- (b) as at the date of fulfilment or waiver of the last in time to be fulfilled of the Conditions Precedent (other than this condition), there being no action or proceeding pending or threatened by any person or Government Agency to enjoin or prohibit the transfer of the Sale Shares as contemplated hereby.

## **3.2 Conditions Precedent for the exclusive benefit of the Seller**

The Completion of the sale and purchase of the Sale Shares by the Seller shall be conditional upon:

- (a) receipt by the Seller from the Buyer of all necessary consents, approvals and authorisations (including any Third Party consents, corporate

authorisations and governmental and regulatory approvals) required by the Buyer for the consummation of, and implementation of transactions contemplated by, this agreement (including, without limitation, the sale, transfer or assignment (as applicable) of the Sale Shares) and all such consents, approvals and authorisations being effective and not revoked or withdrawn, including the obtaining of the relevant documents to the reasonable satisfaction of the Seller;

- (b) as at the date of fulfilment or waiver of the last in time to be fulfilled of the Conditions Precedent (other than this condition), the Warranties provided by the Buyer in **Schedule 2** remaining correct and not misleading in all material respects; and
- (c) as at the date of fulfilment or waiver of the last in time to be fulfilled of the Conditions Precedent (other than this condition), there being no material unremedied breach by the Buyer of any of its undertakings and covenants contained in this agreement.

The above Conditions Precedent are inserted for the exclusive benefit of the Seller.

### **3.3 Conditions Precedent for the exclusive benefit of the Buyer**

The Completion of the sale and purchase of the Sale Share by the Buyer shall be conditional upon:

- (a) receipt by the Buyer from the Seller of all necessary consents, approvals and authorisations (including any Third Party consents, corporate authorisations and governmental and regulatory approvals) required by the Seller for the consummation of, and implementation of transactions contemplated by, this agreement (including, without limitation, the sale, transfer or assignment (as applicable) of the Sale Shares) and all such consents, approvals and authorisations being effective and not revoked or withdrawn, including the obtaining of the relevant documents to the reasonable satisfaction of the Buyer, including but not limited to the following (collectively referred to as the “**Required Approvals**”):
  - (i) the written approval from The Jockey Club CPS Limited in respect of operating agreement dated 27 September 2021 entered into by Ultra Wealthy Limited; and
  - (ii) the written approval from Jetwise Investment Limited in respect of a tenancy agreement dated 20 September 2021 entered into by Well Team Enterprise Limited;
- (b) as at the date of fulfilment or waiver of the last in time to be fulfilled of the Conditions Precedent (other than this condition), the Warranties provided by the Seller in **Schedule 1** remaining correct and not misleading in all material respects (other than in respect of those representations and warranties which are already subject to a materiality qualification); and
- (c) as at the date of fulfilment or waiver of the last in time to be fulfilled of the Conditions Precedent (other than this condition), there being no material unremedied breach by the Seller of any of its undertakings and covenants contained in this agreement.



The above Conditions Precedent are inserted for the exclusive benefit of the Buyer.

### **3.4 Reasonable endeavours**

Each Party undertakes to the other Party to use all reasonable endeavours to ensure that the Conditions Precedent set out in clause 3.2 (in the case of the Buyer) and clause 3.3 (in the case of the Seller) are fulfilled as soon as reasonably practicable and in any event by 5:00 pm on the Longstop Date (or such later date as may be agreed in writing between the Parties).

### **3.5 Waiver**

Each Party shall be entitled in its absolute discretion, by written notice to the other Party, waive any or all the Conditions Precedent inserted for its exclusive benefit either in whole or in part (save for conditions set out in clause 3.1 which are not capable of being waived at the option of either Party individually). For the avoidance of doubt, save those conditions which are not capable of being waived, the Seller may waive any Condition Precedent set out in clause 3.2 and the Buyer may waive any Condition Precedent set out in clause 3.3. Any waiver so effected shall be made without prejudice to any other rights which the Party waiving such Conditions Precedent may have under this agreement (including any of its rights of termination).

### **3.6 Notification**

Each Party shall notify the other Party and the Company promptly after the Conditions Precedent relating to it have been fulfilled. If the Conditions Precedent have not been fulfilled or waived on or before 5:00 pm on the Longstop Date (or such later date as the Parties may agree) this agreement, other than clauses 1, 10 to 14 (inclusive), shall automatically terminate and no Party shall have any Claim of any nature whatsoever against any other Party under this agreement (save in respect of accrued rights arising from any prior breach of this agreement) insofar as the non-fulfilment of the Conditions Precedent have not occurred due to the wilful default or negligence of a Party hereto and except in respect of Claims which arose before termination.

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## **4 Pre-Completion undertakings**

### **4.1 Undertaking in relation to Warranties**

The Seller shall procure and ensure that, between the date hereof to and inclusive of Completion Date (or up to termination of this agreement in accordance with the terms hereof), the Seller shall not do, allow or procure any act or omission prior to the Completion Date which would constitute a breach of any of the Warranties or which would make any of them untrue, inaccurate or misleading in any material respect.

### **4.2 Undertakings concerning the Sale Shares**

The Seller hereby undertakes to the Buyer that, from the date of this agreement and up to Completion (or termination of this agreement in accordance with the terms hereof) the Seller will not dispose of any interest in the Sale Shares or any of them or pledge or grant any option over or mortgage charge or otherwise create any Encumbrance over any of them, except in relation to the facilitation of the Seller's obligations under this agreement.

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## **5 Completion**

### **5.1 Time and place of Completion**

Completion shall take place remotely via exchange of documents and signatures as soon as practicable from the date on which all Conditions Precedent have been fulfilled, performed or waived (or such later date as the Parties may mutually agree to in writing) (the “**Completion Date**”).

### **5.2 Seller’s obligations**

On Completion, the Seller must deliver to the Buyer:

- (a) a copy of each of the Required Approvals or evidence thereof;
- (b) duly executed instruments of transfer and bought and sold note in favour of the Buyer (or as it may direct) in respect of the Sale Shares and the share certificates for such shares;
- (c) a certified copy of the board resolutions of the Seller, approving with the required quorum, the execution and performance of this agreement and any related documents; and
- (d) any other documents required to give a good title to, and to enable the Buyer to become the registered holder of, the Sale Shares.

### **5.3 Obligations of the Buyer**

On Completion, the Buyer shall pay the Seller the Consideration in accordance with clause 6.1.

### **5.4 No partial Completion**

A Party shall not be obliged to complete its obligations under clause 5 unless all of the obligations of the other Party under clause 5 are completed simultaneously.

### **5.5 Simultaneous actions at Completion**

In respect of Completion:

- (a) the obligations of the Parties under this agreement are interdependent; and
- (b) unless otherwise stated, all actions required to be performed by a Party at Completion are taken to have occurred simultaneously on the Completion Date.

All documents and items delivered at Completion pursuant to this clause 5 shall be held by the recipient to the order of the person delivering the same until such time as Completion shall be deemed to have taken place.

### **5.6 Post-Completion actions and undertakings**

Following Completion:

the Seller undertakes to provide all reasonable assistance as may be necessary or required by the Buyer in respect of the stamp duty assessment by the relevant Government Agency in respect of the transfer of Sale Shares.

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## **6 Payment**



## **6.1 Payment on Completion**

The Consideration (or any part thereof) shall be paid in such manner as may be agreed between the Parties, or if not so agreed, by telegraphic transfer to such bank account(s) the Seller may specify in writing no less than two (2) Business Days prior to the Completion Date.

The receipt of such sums by the Seller shall be an effective discharge of the Buyer's obligation to pay or procure the payment of such cash payments under this agreement.

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## **7 Warranties, representations and acknowledgments**

### **7.1 Representations and warranties of the Seller**

The Seller represents, warrants and undertakes to the Buyer in the terms set out in **Schedule 1**.

### **7.2 Representations and warranties of the Buyer**

The Buyer represents, warrants and undertakes to the Seller in the terms set out in **Schedule 2**.

### **7.3 Accuracy**

Each of the Parties represents and warrants to the other Parties that each Warranty given by it is correct and not misleading in any material respect on the date of this agreement and will be correct and not misleading on the Completion Date (by reference to the facts or circumstances then subsisting) as if made on and as at each of those dates.

### **7.4 Buyer's acknowledgement**

The Buyer acknowledges and agrees that:

- (a) it has had the opportunity to conduct legal and financial due diligence on the Group and its business and has satisfied itself in relation to matters arising from such due diligence; and
- (b) it has independently and without the benefit of any inducement, representations or warranty (other than the Warranties) from the Seller or its agents, determined to enter into this agreement; and
- (c) the Seller has entered into this agreement in reliance on each of the Warranties, representations and undertakings made by the Buyer and none of the Warranties made by the Buyer shall be limited or restricted by reference to inference from the terms of other Warranties made by the Buyer or any other term of this agreement.

### **7.5 Parties' undertaking**

The Parties undertake as soon as practicable to notify the other in writing of any matter or thing of which it becomes aware which is or may be a breach of or inconsistent with any of the Warranties or other representations made by any of them.

#### **7.6 Undertaking in relation to Warranties**

The Seller shall not do, allow or procure any act or omission prior to Completion which would constitute a breach of any of the Warranties of which would make any of them untrue, inaccurate or misleading in any material respect.

#### **7.7 Indemnity in respect of breach of Warranties**

Each of the Parties shall on demand fully indemnify and keep indemnified the other Party against any Loss suffered or incurred by the other Party or its assigns arising from or in connection with any breach of any of the Warranties or any other covenant or term of this agreement, such Loss including, without limitation:

- (i) any cost of correcting or restoring the subject matter to the warranted or covenanted state or condition;
- (ii) any difference in value between, on the one hand, the actual value of the subject matter of any of the Warranties, covenants or terms of this agreement on Completion which has been breached and on the other hand, the value it would have had if the relevant undertaking were true and accurate or had otherwise been complied with;
- (iii) any reasonable internal costs incurred by the non-breaching Party in connection with such breach.

#### **7.8 Continuing obligations**

The obligations under this clause 6.1 are continuing obligations and are to remain in full force and effect until the later of the time when all of the monies, obligations and Liabilities for which the Seller and/or the Buyer (as the case may be) are or may become liable under this agreement have been paid, satisfied, performed or extinguished.

The Warranties shall not be extinguished or affected by Completion.

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### **8 Limitations of Liability**

#### **8.1 Notice of Claims**

If a Party becomes aware of any matter or circumstance that may give rise to a Claim under or in relation to or arising out of this agreement, including a breach of a Warranty:

- (a) that Party must as soon as reasonably practicable give notice of the Claim to the other Party; and
- (b) the notice must contain:
  - (i) the facts, matters or circumstances that may give rise to the Claim;
  - (ii) if it is alleged that the facts, matters or circumstances referred to in sub-clause 8.1(b)(i) constitute a breach of this agreement, including a breach of a Warranty, the basis for that allegation; and



- (iii) an estimate of the amount of the Loss, if any and quantifiable, arising out of or resulting from the Claim or the facts, matters or circumstances that may give rise to the Claim.

## **8.2 Consideration of Claims**

The Party who has received a notice under clause 8.1 in respect of a Claim from the other Party must within thirty (30) Business Days of receipt of such indicate by writing whether it admits or denies the Claim (in whole or in part).

## **8.3 Party not liable**

A Party ("**Claiming Party**") is not liable to the other Party ("**Non-Claiming Party**") for any Claim under or in relation to or arising out of this agreement including a breach of a Warranty:

- (a) if the Claiming Party has failed to comply with clause 8.1 as the case may be;
- (b) if the Claim is as a result of or in consequence of any voluntary act, omission, transaction or arrangement (otherwise than in the ordinary course of business) of or on behalf of the Claiming Party after Completion;
- (c) if the Claim is as a result of or in respect of any legislation not in force at the date of this agreement (including legislation which takes effect retrospectively);
- (d) to the extent that the Claim arises or is increased as a result only of an increase in the rates, method of calculation or scope of taxation after Completion (excluding a mistake in the application of such rates, methods or scope prior to Completion);
- (e) to the extent that the Claim arises or is increased as a result of any change in accounting standards after Completion; or
- (f) if the Claim arises or is increased as a result of action taken or not taken by the Non-Claiming Party after consultation with and the prior written approval of the Claiming Party made with specific reference to this agreement.

## **8.4 Recovery**

Where the Claiming Party is or is likely to be entitled to recover from some other person any sum in respect of any matter or event which could give rise to a Claim ("**Recovered Sum**"), and if so required by the Non-Claiming Party, the Claiming Party will, at the Non-Claiming Party's expense:

- (a) take all reasonable steps to recover that sum before making the Claim;
- (b) keep the Non-Claiming Party at all times fully and promptly informed of the conduct of such recovery; and
- (c) reduce the amount of the Claim by the amount of the Recovered Sum less the amount of costs and expenses incurred in connection with the recovery.

If the recovery is delayed until after the Claim has been paid by Non-Claiming Party to the Claiming Party, the Recovered Sum will be paid to the Non-Claiming Party.

#### **8.5 Time limit on Claim**

- (a) A Party may not make any Claim under this agreement under this agreement unless reasonable details of the Claim have been notified to the other Party in accordance with clause 8.1 within six (6) months from the Completion Date.
- (b) A Claim will not be enforceable against a Party and is to be taken for all purposes to have been withdrawn unless any legal proceedings in connection with the Claim are commenced within three (3) months after written notice of the Claim is served on such Party in accordance with clause 8.1.
- (c) None of the limitation contained in this clause 8.5 shall apply to Claims arising by reason of fraud or deliberate concealment.

#### **8.6 Minimum amount of Claim**

A Party may not make any Claim under this agreement including for a breach of Warranty if the amount of the Claim is less than HK\$100,000.

#### **8.7 Maximum Liability**

A Party's total Liability for Loss or damage of any kind however caused, in contract, tort, (including negligence), under any statute or otherwise from or relating in any way to this agreement or its subject matter is limited in aggregate for any and all Claims (including, for the avoidance of doubt, any and all Warranty Claims) to the Consideration.

#### **8.8 Act or omission after Completion**

The Non-Claiming Party's Liability to the Claiming Party for Loss or damage of any kind in contract, tort (including negligence), under any statute or in relation to or arising out of this agreement including a breach of a Warranty will be reduced to the extent that the Claim arises or is increased as a direct result of or is caused directly by any gross negligent or wilful act or omission after Completion by the Claiming Party.

#### **8.9 Later recoveries**

If, after the Non-Claiming Party has made a payment to the Claiming Party pursuant to a Claim under or in relation to or arising out of this agreement, including a breach of a Warranty, the Claiming Party receives a payment or benefit from a Person other than the Non-Claiming Party in relation to the fact, matter or circumstance to which the Claim related, then the Claiming Party must repay to the Non-Claiming Party the amount received from the Non-Claiming Party or, if less, the amount of the payment or benefit which was received by the Claiming Party (as the case may be).

#### **8.10 Obligation to mitigate**

Nothing in this clause 8 in any way restricts or limits the general obligation at Law of the Claiming Party to mitigate any Loss or damage which it may incur in consequence of any breach by the Non-Claiming Party of the terms of this agreement including a breach of a Warranty.

#### **8.11 Tax benefit**

In calculating the Liability of the Non-Claiming Party for a Claim arising under, in relation to or arising out of this agreement, including a breach of any Warranty



Claim, any tax benefit or reduction received by the Claiming Party as a result of the loss or damage arising from that breach must be taken into account.

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## **9 Default**

### **9.1 Failure by a Party to Complete**

If a Party does not Complete and/or fails or is unable to comply with any of its obligations specified in clause 5 (other than as a result of default by the other Party), the non-defaulting Party may:

- (a) without prejudice to any other rights or remedies under this agreement or under the Law, give the defaulting Party notice requiring it to Complete within seven (7) days (or such longer period as the Parties may agree in writing) of receipt of the notice in which case, the provisions of clause 5 shall apply to any Completion as so deferred by the operation of this clause 9.1; or
- (b) provided there has been no material failure to comply with the obligations, proceed to Completion so far as practicable; or
- (c) choose either to proceed for specific performance or terminate this agreement. In either case, the non-defaulting Party may seek damages for the default.

### **9.2 Effect of termination**

If this agreement is terminated under clause 9.1(c) then, in addition to any other rights, powers or remedies provided by Law:

- (a) subject to clause 9.2(b) below, each Party is released from its obligations under this agreement other than in relation to clauses 1, 10 to 15 (inclusive);
- (b) each Party retains the rights it has against any other Party in connection with any breach or Claim that has arisen before termination or as a consequence of termination;
- (c) each Party must return to the other Party all documents and other materials in any medium in its possession, power or control which contain any Confidential Information relating to the other Party.

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## **10 Confidential Information**

### **10.1 Confidential Information**

No Confidential Information may be disclosed or used by the Receiving Party to any Person except:

- (a) to Representatives of the Receiving Party requiring the information for the purposes of this agreement;
- (b) with the prior written approval of the Disclosing Party;
- (c) if the Receiving Party is required to do so by Law, a stock or securities exchange or any Government Agency having jurisdiction over the Receiving Party;

- (d) if the Receiving Party is required to do so in connection with legal, judicial, arbitration or other similar proceedings relating to or arising out of this agreement; or
- (e) if the disclosure is required to enable the Receiving Party to enforce its rights under this agreement or to vest the full benefit of this agreement to the Receiving Party.

#### **10.2 Disclosure of Confidential Information**

If the Receiving Party discloses information under sub-paragraphs (a), (b) and (c) of clauses 10.1, the Receiving Party must use its reasonable endeavours to ensure that recipients of the Confidential Information do not disclose the Confidential Information.

#### **10.3 Use of Confidential Information**

Prior to Completion, no Party may use any Confidential Information except for the purpose of performing its obligations under this agreement.

#### **10.4 Excluded Information**

Clauses 10.1, 10.2 and 10.3 do not apply to Excluded Information.

#### **10.5 Delivery of materials**

Prior to Completion, the Receiving Party must, on the request of the Disclosing Party, immediately deliver to the Disclosing Party or otherwise destroy all documents or other materials containing or referring to Confidential Information of the Disclosing Party, which are:

- (a) in the Receiving Party's possession, power or control; or
- (b) in the possession, power or control of persons who have received Confidential Information.

#### **10.6 Survival of termination**

This clause 10 will survive termination of this agreement.

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### **11 Costs and stamp duty**

#### **11.1 Legal costs**

- (a) The Seller and the Buyer agree to, and shall be responsible to, pay their own legal and other costs and expenses incurred in connection with the negotiation, preparation, execution and completion of this agreement and other related documentation, except otherwise stated in this agreement.
- (b) The costs and expenses incurred in connection with preparation, execution and lodgement of the instrument of transfer and the registration of the Sale Shares under the Buyer's name shall be exclusively borne by the Buyer.

#### **11.2 Stamp duty and transfer fees**

All stamp duty chargeable, payable or assessed in relation to this agreement and the transfer of the Sale Shares to the Buyer, if applicable shall be borne by the Parties in equal shares.



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## **12 Notices and other communications**

### **12.1 Form - all communications**

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement (“**Communications**”) must be:

- (a) in writing;
- (b) in English or in Chinese;
- (c) signed by the sender; and
- (d) marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

### **12.2 Form - communications sent by email**

Communications sent by email need not be marked for attention in the way stated in clause 12.1. However, the email must state the first and last name of the sender.

Communications sent by email are taken to be signed by the named sender.

### **12.3 Delivery**

Communications must be either:

- (a) left at the address set out or referred to in the Details;
- (b) sent by prepaid registered post (airmail if appropriate) to the address set out or referred to in the Details;
- (c) sent by fax to the fax number set out or referred to in the Details;
- (d) sent by email to the address set out or referred to in the Details; or
- (e) given in any other way permitted by Law.

However, if the intended recipient has notified a changed address, fax number or email address then the Communication must be to that address, fax number or email address.

### **12.4 When effective**

Communications take effect from the time they are received or taken to be received under clause 12.5 (whichever happens first) unless a later time is specified.

### **12.5 When taken to be received**

Communications are taken to be received:

- (a) if delivered personally, on delivery; or
- (b) if sent by post, three days after posting (or seven days after posting if sent from one country to another);

- (c) if sent by fax, at the time shown in the transmission report produced by the relevant fax as the time that the whole fax was sent successfully to the fax number of the recipient; or
- (d) if sent by email, when the sender receives a message confirming delivery.

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## **13 Miscellaneous**

### **13.1 Approvals and consents**

By giving its approval or consent a Party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

### **13.2 Conflict of interest**

The Parties' rights and remedies under this agreement may be exercised even if it involves a conflict of duty or a Party has a personal interest in their exercise.

### **13.3 Remedies cumulative**

The rights and remedies provided in this agreement are in addition to other rights and remedies given by Law independently of this agreement.

### **13.4 Rights and obligations are unaffected**

Rights given to the Parties under this agreement and the Parties' liabilities under it are not affected by anything which might otherwise affect them by Law.

### **13.5 Amendment**

No variation or waiver of, or any consent to any departure by a Party from, a provision of this agreement is of any force or effect unless it is confirmed in writing signed by the Parties and then that variation, waiver or consent is effective only to the extent for which it is made or given.

### **13.6 Waiver**

The failure, delay, relaxation or indulgence on the part of any Party in exercising any power or right conferred upon that party by this agreement does not operate as a waiver of that power or right, nor does any single exercise of any power or right preclude any other or further exercise of it or the exercise of any other power or right under this agreement.

### **13.7 No merger**

The Warranties, undertakings and indemnities in this agreement do not merge and are not extinguished on Completion and will survive after Completion.

### **13.8 Further steps**

Each Party agrees, at its own expense, to do anything the other Party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) as may be necessary or desirable to give full benefit and effect to the provisions of this agreement and the transactions contemplated by it.



### **13.9 Time of the essence**

Time is of the essence in this agreement in respect of any date, times or period determined under this agreement and as regards any date, time and period which may be substituted for them in accordance with this agreement or by agreement in writing between the Parties.

### **13.10 Entire agreement**

- (a) So far as is permitted by Law, this agreement constitutes the entire agreement of the Parties about its subject matter and supersedes all previous written or oral agreements, understandings and negotiations on that subject matter.
- (b) Each of the Parties acknowledges and agrees that it has not entered into this agreement in reliance on any statement or representation of any person (whether a party to this agreement or not) other than as expressly incorporated in this agreement and the documents referred to or incorporated in this agreement.
- (c) Each of the Parties acknowledges and agrees that the only cause of action available to it under the terms of this agreement and the documents referred to or incorporated in this agreement shall be for breach of contract.
- (d) Nothing contained in this agreement or in any other document referred to or incorporated in it shall be read or construed as excluding any Liability or remedy as a result of fraud.

### **13.11 Severability**

If the whole or any part of a provision of this agreement is void, unenforceable or illegal in a jurisdiction, then such provision shall, as to such jurisdiction, (so far as it is invalid, illegal or unenforceable) be ineffective to the extent of such invalidity, illegality or unenforceability without invalidating any of the remaining provisions of this agreement, and any such invalidity, illegality or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction. This clause has no effect if the severance alters the basic nature of this agreement or is contrary to public policy.

### **13.12 Treatment of withholding and deductions**

If any Party is required by any applicable law to make any deduction by way of withholdings, set-offs or counterclaims from any amount payable to the other Party under this agreement, then the amount so payable by the paying Party shall be increased to the extent necessary to ensure that, after the making of that payment, the receiving Party receives and retains (free from any Liability in respect of that deduction) a net amount equal to the amount which it would have received and so retained had no such withholding, set-offs or counterclaims been made.

### **13.13 Counterparts**

This agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which when executed and delivered shall be an original, but all of the counterparts shall together constitute one and the same instrument. A PDF copy counterpart sent by email (a) shall be treated as an original counterpart; (b) is sufficient evidence of the execution of the original and delivery of the counterpart; and (c) may be produced in evidence for all purposes in place of the original. Without prejudice to the legality, validity and enforceability of this

agreement executed pursuant to this clause, each Party shall provide the other Party with the "wet-ink" counterpart as soon as reasonably possible after the execution of this agreement.

**13.14 No third party rights**

A person or entity that is not a party to this agreement shall have no right to enforce any of its terms under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).

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**14 Governing Law, jurisdiction and service of process**

**14.1 Governing Law**

This agreement and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of Hong Kong.

**14.2 Dispute resolution**

Each of the Parties hereto hereby irrevocably submits to the non-exclusive jurisdiction of the Courts of Hong Kong for the purpose of enforcing any claim arising hereunder.

**DULY EXECUTED** as an agreement by the Parties on the day and year written on the signing page.



## Schedule 1 – Warranties (Seller)

The Seller represents and warrants to the Buyer that each of the following statements is correct and not misleading in any material respect on the date of this agreement and will be correct and not misleading as at the Completion Date as if made on that date:

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### **1 Sale Shares**

#### **1.1 Sale Shares**

The Seller is the legal and beneficial owner of and has good and marketable title to the Sale Shares.

The Sale Shares comprise 41% of the issued and outstanding share capital of the Company and are fully paid.

#### **1.2 Title**

- (a) The Seller is the sole exclusive and rightful owner of the Sale Shares.
- (b) The Seller is the exclusive and rightful owner and has therefore the right to dispose of the Sale Shares according to the Law and on the terms set out in this agreement.

#### **1.3 No Encumbrances**

There are no Encumbrances over the Sale Shares. No Person, firm or corporation has any agreement or option, or right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase from the Seller of any of the Sale Shares.

#### **1.4 No restriction**

Subject to fulfilment of the Conditions Precedent, there is no restriction on the transfer of the Sale Shares to the Buyer. The Seller has the right, power and authority to sell and transfer the Sale Shares with all rights now and hereafter attaching thereto, including the right to all dividends hereafter paid on the Sale Shares declared or made in respect thereof, without the approval or consent of any other Person.

#### **1.5 Consents**

Subject to fulfilment of the Conditions Precedent, the Seller has obtained all approvals and consents necessary and conducted all necessary filings or registration or any other requirement of any Government Agency to enable them to transfer the Sale Shares to the Buyer.

#### **1.6 No breach**

The sale and transfer of the Sale Shares to the Buyer on the terms of this agreement does not breach any obligation or agreement binding on the Seller.

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### **2 Power and authority**

#### **2.1 Authority**

The consummation of the transactions contemplated in this agreement does not require the Seller to obtain approvals or consents from any Government Agency or Third Party

## **2.2 Power**

Subject to fulfilment of the Conditions Precedent, the Seller has the full power, without any further consent of any other Person (other than the Company and/or its shareholders), to enter into, and for the term of this agreement, perform its obligations under this agreement.

## **2.3 Binding obligations**

This agreement when duly executed by each of the Parties to it shall constitute legal, valid and binding obligations of the Seller, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization and moratorium laws and other laws of general application affecting enforcement of creditors' rights generally.

## **2.4 No impediment**

The execution by the Seller of, and performance by the Seller of his obligations under this agreement does not breach in any aspect any provision of any applicable Law or any encumbrance or document which is binding on the Seller (including any shareholders agreement, mortgage, contract or other undertaking or instrument) and does not result in any material breach of any obligations (including any statutory, contracted or fiduciary obligations) or material default under any agreement or undertaking to which the Seller is a party or is bound (including its constituent documents).

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# **3 Miscellaneous**

## **Recitals**

The information set out in the Details relating to the Seller is accurate in all material aspects.

## Schedule 2 – Warranties (Buyer)

The Buyer represents and warrants to the Seller that each of the following statements is correct and not misleading in any material respect on the date of this agreement and will be correct and not misleading as at the Completion Date as if made on that date:

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### 1. Power and authority

#### 1.1 Power

The Buyer has the full power, without any further consent of any other Person, to enter into and perform its obligations under this agreement.

#### 1.2 Authority

The Buyer has taken all necessary steps in connection with the execution of, and performance of its obligations under, this agreement. The consummation of the transactions contemplated in this agreement does not require the Buyer to obtain approvals or consents or any Third Party or to carry out any filings or registration with any Government Agency.

#### 1.3 Binding obligations

This agreement when executed by each of the Parties to it shall constitute legal, valid and binding obligations of the Buyer enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization and moratorium laws and other laws of general application affecting enforcement of creditors' rights generally.

#### 1.4 No impediment

The execution by the Buyer of, and performance by it of its obligations under this agreement does not breach in any aspect any provision of any applicable Law or any encumbrance or document which is binding on the Buyer (including any shareholders agreement, mortgage, contract or other undertaking or instrument) and does not result in any material breach of any obligations (including any statutory, contracted or fiduciary obligations) or material default under any agreement or undertaking to which the Buyer is a party or is bound (including its constituent documents).

#### 1.5 No consent, approval or authorisation required

The Buyer do not require any consent, approval or authorisation (including any Third Party consents, corporate authorisations and governmental and regulatory approvals) for its entering, consummation of, or its implementation of transactions contemplated by, this agreement.

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### 2. Sufficient funds

The Buyer will have sufficient funds at Completion to pay the Consideration and to satisfy all of its payment obligations in connection with the consummation of the transactions contemplated hereby under this agreement.

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### 3. Miscellaneous

#### Recitals

The information set out in the Details relating to the Buyer is accurate in all material aspects.



## Signing page

DATED: 2022

IN WITNESS of these matters this agreement has been executed on the date and year above written.

The Seller

SIGNED BY  
for and on behalf of  
BIG TEAM VENTURES LIMITED

in the presence of:

For and on behalf of  
**BIG TEAM VENTURES LIMITED**  
)  
)  
)  
.....  
) *Authorised Signature(s)*

The Buyer

THE COMMON SEAL of  
COLOUR BRIGHT GLOBAL  
LIMITED

is hereunto affixed in the presence of:-

For and on behalf of  
**COLOUR BRIGHT GLOBAL LIMITED**  
)  
)  
)  
.....  
) *Authorised Signature(s)*