

THIS TERMINATION AGREEMENT is made on the 15th day of November 2016

BETWEEN:

- (1) 信達國際證券有限公司 **Cinda International Securities Limited**, a company duly incorporated in Hong Kong and having its registered address at 45/F., COSCO Tower, 183 Queen's Road Central, Hong Kong (the "**Placing Agent**"); and
- (2) 冠輝集團控股有限公司 **King Force Group Holdings Limited**, a company incorporated in the Cayman Islands with limited liability whose principal place of business in Hong Kong is at Room 1603, 16/F., China Building, 29 Queen's Road Central, Hong Kong (the "**Company**").

WHEREAS the above parties (each a "**Party**" and together the "**Parties**") entered into on 18 October 2016 a placing agreement (as supplemented by a supplemental agreement on 31 October 2016 and the second supplemental agreement on 2 November 2016, together the "**Placing Agreement**") under which the Company had agreed to appoint the Placing Agent, and the Placing Agent has agreed, to procure, as agent of the Company, Placees for purchase of the Placing Shares.

Unless otherwise the context suggests otherwise, capitalized terms used herein shall have the same meaning as defined in the Placing Agreement.

NOW IT IS HEREBY AGREED as follows:

1. The Parties have, through mutually amicable negotiation, agreed to terminate the Placing Agreement with immediate effect, and in connection with such termination:
 - (a) each Party shall be deemed with effect from such termination to have irrevocably and unconditionally released and discharged the other Party from all its obligations and/or Claims under or in connection with or in relation to the Placing Agreement or the matters thereunder contemplated;
 - (b) Each Party hereto hereby acknowledges that it has no Claims against each other in connection with the Placing Agreement;

For this purpose, "**Claims**" means any and all claims, demands, causes of action

or rights to compensation in respect of any liabilities, obligations, losses, damages, penalties, costs and expenses of any nature whatsoever whether now or hereinafter existing and made in whatever capacity otherwise than where based on fraud.

2. In relation to this Termination Agreement:

- (a) Save for such announcement or other documents as may be required to be released by any Party (including its holding company and subsidiaries) as required by any regulatory authorities or under the Listing Rules or any other applicable laws or regulations, no Party shall use, disclose to any third party or make any public announcement in relation to the transactions the terms of which are set out in this Termination Agreement or the transactions or arrangements contemplated hereunder or herein referred to or any matter ancillary hereto or thereto without the prior written consent of the other Party (which consent shall not be unreasonably withheld).
- (b) This Termination Agreement may be executed in any number of counterparts or duplicates each of which shall be an original but such counterparts or duplicates shall together constitute one and the same instrument. A Party may execute this Termination Agreement on a facsimile or scanned copy counterpart and deliver its signature by facsimile or scanned copy via email.
- (c) This Termination Agreement shall be governed by and construed in accordance with the laws of Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") for the time being in force and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.

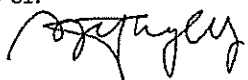
[Remainder of page intentionally left blank; signature page to follow.]

IN WITNESS WHEREOF this Termination Agreement was executed by the Parties hereto on the date first mentioned above.

THE PLACING AGENT

SIGNED by SEETO Yuk Yu)
for and on behalf of)
Cinda International Securities Limited)
in the presence of:)




Yung Hong Chung

THE COMPANY

SIGNED by)
for and on behalf of)
King Force Group Holdings Limited)
in the presence of:)

IN WITNESS WHEREOF this Agreement was executed by the parties hereto on the date first mentioned above.

THE PLACING AGENT

SIGNED by)
for and on behalf of)
Cinda International Securities Limited)
in the presence of:)

THE COMPANY

SIGNED by)
for and on behalf of)
King Force Group Holdings Limited)
in the presence of:)

A handwritten signature in black ink, appearing to be 'P. G. Z. H.', is written over a horizontal line. The signature is slanted and stylized.