UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1 to

FORM F-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Genius Group Limited

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

Not Applicable Singapore

(State or other jurisdiction of incorporation or organization) (Primary Standard Industrial Classification Code Number) 8 Amoy Street, #01-01

(I.R.S. Employer Identification number)

Singapore 049950 Tel: +65 8940 1200

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Puglisi & Associates 850 Library Avenue, Suite 204 Newark, DE 19711 Tel: (302) 738-6680

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

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Rob Condon, Esq. Dentons US LLP 1221 Avenue of the Americas New York, NY 10020 Tel: (212) 768-6700 Fax: (212) 768-6800

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. \square

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the

Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. \square

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards \uparrow provided pursuant to Section 7(a)(2)(B) of the Securities Act.

The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE					
Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee			
Ordinary shares, no par value per share(1)(3)	\$46,000,000	\$5,019			
Warrants to be issued to the representative of the underwriters(4)	_	_			
Ordinary shares underlying warrants to be issued to the representative of the underwriters(5)	\$ 2,875,000	\$ 314			
Total	\$48,875,000	\$5,333			

- In accordance with Rule 416(a), the Registrant is also registering an indeterminate number of additional ordinary shares that shall be issuable to prevent dilution resulting from share splits, share dividends or similar transactions.
 Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
- 3) Includes additional ordinary shares which may be issued upon exercise of the underwriters' over-allotment option.
- 4) No registration fee required pursuant to Rule 457(g).

Solution for required pursuant to Natio 27(g).

We have agreed to issue to the representative of the underwriters warrants to purchase ordinary shares representing up to 5% of the ordinary shares issued in the offering. The representative's warrants are exercisable at a per share exercise price equal to 125% of the public offering price per ordinary share offered hereby. As estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(g) under the Securities Act, the proposed maximum aggregate offering price of the representative's warrants is \$2,875,000, which is equal to 125% of \$2,300,000 (5% of \$46,000,000).

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall securities and the securities of the registrant shall be registrant that this registration statement of the securities in recognition in recognition in security in proceedings in the securities of th

file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

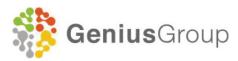
The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

SUBJECT TO COMPLETION

DATED AUGUST 30, 2021

[•] Ordinary Shares



Genius Group Limited

This is a firm commitment initial public offering of ordinary shares of Genius Group Limited. Prior to this offering, there has been no public market for our ordinary shares. We anticipate that the initial public offering price of our shares will be between \$[•] and \$[•].

We intend to apply to list our ordinary shares on the NYSE American under the symbol "GNS."

We are both an "emerging growth company" and a "foreign private issuer" as defined under the U.S. federal securities laws and, as such, may elect to comply with certain reduced public company reporting requirements for this and future filings. See "Prospectus Summary — Implications of Being an Emerging Growth Company" and "Prospectus Summary — Implications of Being a Foreign Private Issuer."

Investing in our ordinary shares involves a high degree of risk. See "Risk Factors" beginning on page 26. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	\$	\$
Underwriting discounts and commissions(1)	\$	\$
Proceeds to us, before expenses	\$	\$

⁽¹⁾ Underwriting discounts and commissions do not include a non-accountable expense allowance equal to 1.0% of the initial public offering price payable to the underwriters. The underwriters will receive compensation in addition to the discounts and commissions. We refer you to "Underwriting" beginning on page 162 for additional information regarding underwriters' compensation.

We have granted a 45-day option to the representative of the underwriters to purchase up to an additional [•] ordinary shares, solely to cover over-allotments, if any.

The underwriters expect to deliver the ordinary shares to purchasers on or about

ThinkEquity

The date of this prospectus is

, 2021.

, 2021.





EdTech Platform

GeniusU connects
entrepreneurs to the
smartest knowledge,
connections and
opportunities using their
virtual assistant, Genie



\$24.2 million in Revenues

1000+ Virtual Events

20,000+ cities around the world



171% YoY Growth

2000 + Faculty

Leading teachers, trainers, and mentors around the world



Entrepreneur Resorts

Unique worldwide locations including Cafe's, Coworking spaces and



Our Genius Mission

Our mission is to develop an entrepreneur education system that prepares students for the 21st Century. We believe that the current global education system is in need of a more relevant, upgraded, student-centered curriculum that is both high-tech and high-touch. We believe that such a curriculum can be a force for good.

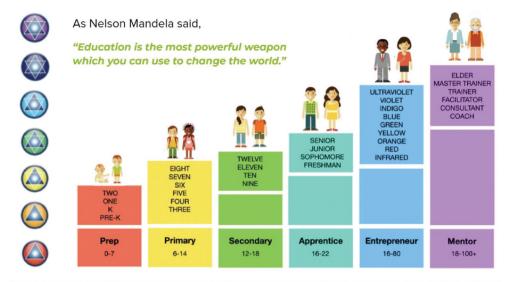




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About This Prospectus

Except where indicated or where the context otherwise requires, the terms "Genius Group," "we," "us," "our," the "Company," "our Company" and "our business" refer to Genius Group Limited together with its consolidated subsidiaries. For explanations of certain other terms used in this prospectus, please read "Prospectus Summary — Overview — A Brief Glossary" beginning on page 4.

You should rely only on the information contained in this prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.

For investors outside of the United States of America (the "United States" or the "U.S."): Neither we nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction, other than the United States, where action for that purpose is required. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of our ordinary shares and the distribution of this prospectus outside of the United States.

The Pre-IPO Group's reporting currency is the United States ("U.S.") dollar. The functional currencies of Genius Group Ltd and its subsidiaries are their local currencies (Singapore dollar and British pound) and the functional currency of Entrepreneur Resorts and its subsidiaries are their local currencies (Singapore dollar, South African Rand, and Indonesian Rupiah). The Pre-IPO Group engages in foreign currency denominated transactions with customers and suppliers, as well as between subsidiaries with different functional currencies. Gains and losses resulting from transactions denominated in non-functional currencies are recognized in earnings.

Unless otherwise noted, (i) all industry and market data in this prospectus is presented in U.S. dollars, (ii) all financial and other data related to Genius Group in this prospectus is presented in U.S. dollars, (iii) all references to "\$" or "USD" in this prospectus (other than in our financial statements) refer to U.S. dollars, (iv) all references to "\$\$" or "SGD" in this prospectus refer to Singapore dollars, and (v) all information in this prospectus assumes no exercise by the underwriters of their over-allotment option.

Our fiscal year end is December 31. References to a particular "fiscal year" are to our fiscal year ended December 31 of that calendar year. Our audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board.

We obtained the industry, market and competitive position data in this prospectus from our own internal estimates, surveys, and research as well as from publicly available information, industry and general publications and research, surveys and studies conducted by third parties. None of the independent industry publications used in this prospectus were prepared on our behalf. Industry publications, research, surveys, studies and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this prospectus, and to risks due to a variety of factors, including those described under "Risk Factors." These and other factors could cause results to differ materially from those expressed in these forecasts and other forward-looking information.

Unless we indicate otherwise or the context otherwise requires, all information in this prospectus gives effect to the 6-for-1 share split with respect to our ordinary shares, which took effect on April 29, 2021.

We have proprietary rights to trademarks used in this prospectus that are important to our business, many of which are registered under applicable intellectual property laws. Solely for convenience, the trademarks,

service marks and trade names referred to in this prospectus are without the ®, TM and other similar symbols, but the absence of such references is not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names

This prospectus contains additional trademarks, service marks and trade names of others. All trademarks, service marks and trade names appearing in this prospectus are, to our knowledge, the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other person.

This prospectus is not a "prospectus" as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), and accordingly, statutory liability under the SFA in relation to the content of prospectuses will not apply. This prospectus has not been and will not be lodged with or registered as a prospectus by the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of our ordinary shares may not be circulated or distributed, nor may our ordinary shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A(1) (c) of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with the conditions set forth in the SFA.

Where our ordinary shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trustee of a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the ordinary shares pursuant to an offer made under Section 275 of the SFA, except:

- to an institutional investor or to a relevant person as defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 275(1A) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA.
- > where no consideration is or will be given for the transfer;
- > where the transfer is by operation of law;
- > as specified in Section 276(7) of the SFA; or
- > as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Notification under Section 309B(1) of the SFA: The Company has determined, and hereby notifies all persons (including relevant persons (as defined in Section 309A(1) of the SFA)) that the ordinary shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

By accepting this prospectus, the recipient hereof and thereof represents and warrants that such recipient is entitled to receive it in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of law.

Prospectus Summary

This summary highlights certain information contained elsewhere in this prospectus. You should read the entire prospectus carefully, including our financial statements and related notes and the risks described under "Risk Factors." Our actual results and future events may differ significantly based upon a number of factors. The reader should not put undue reliance on the forward-looking statements in this document, which speak only as of the date on the cover of this prospectus.

Overview

A Brief Glossary

To aid in the understanding the entities, acquisitions, products, services and certain other concepts referred to in this prospectus, the following non-exhaustive glossary of terms is provided:

AI is an abbreviation of Artificial Intelligence and refers to technology that enables machine learning, specifically in the case of Genius Group where our Genie virtual assistant is able to recommend personalized steps for each student based on Genie learning the personal strengths, passions, purpose, preferences and level of each student through their inputs on our Edtech platform.

Certification refers to the digital courses on our GeniusU platform that faculty members take in order to be certified to mentor students on GeniusU, and to be able to add their own courses and products to GeniusU.

City Leader refers to our Mentors who host monthly events in their city to support the Students and Mentors in their local area.

E-Square refers to E-Squared Education Enterprises (Pty) Ltd, a South African private limited company and one of the IPO Acquisitions as defined below.

Edtech is an abbreviation of Educational Technology and refers to technology designed to improve the effectiveness, efficiency and experience of the education process. Genius Group is focused on growing as an Edtech group with the ability to scale rapidly and operate globally.

Education Angels refers to Education Angels in Home Childcare Limited, a New Zealand private limited company and one of the IPO Acquisitions as defined below.

Genius Group (or the **Group**) refers to the entire group of companies within Genius Group, which include the four companies in the Pre-IPO Group and, following the closing of their acquisitions, the four IPO Acquisitions as defined below.

Entrepreneurs Institute refers to Wealth Dynamics Pte Ltd, a Singapore private limited company and one of the companies in the Pre-IPO Group.

Entrepreneur Resorts refers to Entrepreneur Resorts Limited, a Seychelles public listed company on the Seychelles Merj Stock Exchange (Ticker: ERL). Entrepreneur Resorts was acquired by Genius Group in 2020.

Genius Group Ltd refers specifically to the holding company, Genius Group Limited, the Singapore public limited company which owns the other companies in the Group. Prior to a corporate name change in July 2019, it was known as Genius UP te Ltd. For the avoidance of doubt, references in this prospectus to Genius Group Ltd with respect to periods prior to its July 2019 name change should be understood as references to the company as operated under its previous name.

GeniusU Ltd refers to the company formed in August 2019 under the corporate name GeniusU Pte Ltd, and subsequently converted to a public company, GeniusU Ltd in May 2021 (as distinct from its parent Genius Group Ltd, the current Group holding company, which until July 2019 used the name GeniusU Pte Ltd).

GeniusU, when used without any corporate suffix or otherwise not as part of a corporate name, refers to the Edtech platform including website, mobile app, AI system, data and software system under the GeniusU brand.

IASB refers to International Accounting Standards Board.

IFRS refers to International Financial Reporting Standards as issued by IASB.

IPO Acquisitions refers to the four companies that will be acquired with a closing date scheduled to coincide with the closing of this offering in 2021, namely Education Angels, E-Square, Property Investors Network and University of Antelope Valley.

Mentor refers to our faculty members who have taken and passed Certifications on GeniusU.

microcamp refers to courses that are a combination of digital content on our GeniusU Edtech platform and live inperson courses conducted with our Mentors.

microdegree refers to the digital courses on our GeniusU Edtech platform. These are a combination of video, audio and text-based learning with assessments and exercises that students can take in their own time, on their own or with the guidance of our faculty.

microschool refers to the scheduled, live digital courses on our GeniusU Edtech platform. These are similar in format to microdegrees but differ in that they are conducted live together with other students and the guidance of our faculty, with live interaction, feedback and challenge-based presentations, competitions and awards.

Pre-IPO Group refers to the four companies which were already operating as a group in 2020 prior to the IPO Acquisitions expected to close in 2021, namely Genius Group Ltd, GeniusU Ltd, Entrepreneurs Institute and Entrepreneur Resorts.

Property Investors Network (or **PIN**) refers to Property Investors Network Ltd combined with its sister company Mastermind Principles Limited, a United Kingdom ("U.K.") private limited company and one of the IPO Acquisitions as defined above.

Students refers to members of GeniusU who have set up an account on our Edtech platform in order to access our microdegrees, microschools and other products on GeniusU.

University of Antelope Valley (or **UAV**) refers to University of Antelope Valley, Inc., a California corporation and one of the IPO Acquisitions as defined above.

Our Company

We believe that we are a world leading entrepreneur Edtech and education group, with approximately 1.8 million students in 200 countries, of which 1.77 million are free students and 33,000 are paid students, ranging from ages 0 to 100. Our mission is to disrupt the current education model with a student-centered, life-long learning curriculum that prepares students with the leadership, entrepreneurial and life skills to succeed in today's market.

Our revenue grew 106% from \$4.8 million in 2018 to \$9.9 million in 2019, with 15% organic growth and 91% growth from acquisition. Revenue grew by a further 144% to \$24.2 million in 2020 when including our Pre-IPO Group and IPO Acquisitions. This growth consisted of 55% growth in the Pre-IPO Group from 2018 to 2020, combined with an additional 166% growth in pro forma revenue in 2020 from our four IPO Acquisitions.

Our entrepreneur education system is being delivered virtually and in-person, in multiple languages, locally and globally via our Edtech platform through microschools, camps, schools, colleges, universities and

corporate training. Our 2,500+ faculty members, 8,000+ partners and community are global with an average of 4,700 new students joining our GeniusU platform each week in 2020. Our City Leaders conduct our events (physically or virtually) in over 100 cities and over 2,500 faculty members operate their microschools using our online tools.

In 2018 and 2019 we grew from one company, Genius Group Ltd with revenues of \$4.8 million and a net loss of (\$0.5) million in 2018, to four companies (our Pre-IPO Group), Genius Group Ltd, GeniusU Ltd, Entrepreneurs Institute (acquired in August 2019) and Entrepreneur Resorts (Acquired in July 2020) in 2019. All four are included in the audited financials of the Pre-IPO Group in 2019 and 2020 as they were under common control prior to the acquisitions. In 2019, the Pre-IPO Group recorded \$9.9 million in revenue, \$4.8 million in gross profit, \$1.3 million in net loss and \$1.2 million in Adjusted EBITDA. We use Adjusted EBITDA, a non-IFRS measure, in various places in this prospectus, as described in "Management's Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations — Non-IFRS Financial Measure — Adjusted EBITDA"

In 2020, during the Pandemic, the Pre-IPO Group saw an 11% growth in its digital education revenue, 2% growth in its total education revenue and a 16% growth in student numbers to 1.8 million, of which 1.77 million are free students and 33,000 are paying students. During the year Entrepreneur Resorts had a 55% revenue decline as it closed its locations in Singapore, South Africa and Bali, Indonesia, resulting in \$7.6 million in revenue, \$2.9 million in gross profit, (\$3.5) million in net loss and \$(0.1) million in Adjusted EBITDA for the Pre-IPO Group.

During this time, Genius Group secured four acquisitions as part of our acquisition strategy to build our curriculum, with Education Angels, E-Square, University of Antelope Valley and Property Investors Network. These acquisitions will close on the same date as this offering, and are not currently part of our consolidated results as they are not currently owned by us. We have provided 2020 pro forma accounts in this filing, with the Group including the Pre-IPO Group and IPO Acquisitions, reporting \$24.2 million in revenue, \$14.9 million in gross profit, (\$1.7) million in operating loss, (\$1.6) million in net loss and \$4.6 million in Adjusted EBITDA in 2020.

We believe one of the industries most in need of disruption and upgrading is the global education and training industry, which education market intelligence firm HolonIQ forecasts to grow to \$10 trillion in size by 2030. The 2020 World Economic Forum "Schools of the Future" report highlights the urgent need for a more relevant curriculum to prepare students and adults for the future. We believe that the COVID-19 crisis has put an additional spotlight on the urgent need for an updated education system that is both high-tech and high-touch.

We have built our global group of entrepreneur education companies through organic growth and acquisitions, adding value to each company through GeniusU, which we are developing to provide AI-driven personal recommendations and guidance for each student. Our growth has been internally funded from our entrepreneur community to date through over 500 shareholders who have collectively invested approximately \$10 million in Genius Group Ltd over the last five years. This offering is part of our next step in providing liquidity and a market to our existing and future shareholders, while providing funds to support our growth plan.

Our growth model is to acquire accredited schools, colleges and universities, and then integrate their accredited courses into our Edtech platform and then scaling the delivery of this curriculum through our global faculty and student community. Our Genie AI virtual assistant gives each student a personalized learning path at every stage of their education from 0 to 100 years old. Our system begins by identifying the preferences and level of each student, who can then connect with other students, Mentors and faculty members based on their talents, passions and driving purpose.

Students and Mentors then progress through challenge-based microschools, with credits and digital points able to be earned. Generally, the 0 to 5 year old students learn their natural way to learn and play, the 6 to 12 year old students build their life leadership and entrepreneurial skills, the 13 to 21 year old students learn how to start their business, join our global mentorship program with a small business or learn key vocational

skills in our camps and competitions, and the over 21 year old students take our courses and receive mentorship for every level of business from startup to large corporations seeking an entrepreneurial edge.

This curriculum is being developed as both a supplement to and/or a fully accredited replacement of the traditional U.S. school and university pathway.

GeniusU includes personal profiles for students to present themselves, dashboards to measure progress, their learning and earning metrics, communication circles to connect with other students and Mentors, and a full range of continually upgraded learning modalities and assessment tools to suit each student, from microcourses, microschools and microdegrees, to certifications, undergraduate degrees and graduate degrees, delivered by a combination of global and local faculty.

Our Edtech platform enables a student to learn through every stage of their development. We have acquired companies that are leading the way in 21st century entrepreneur education at each stage of life that then can integrate and align into a full lifelong curriculum. We plan to continue our strategy of acquiring companies and then adding value to them by combining them in one Edtech platform and curriculum, which has enabled us to maintain 50%+ year on year growth.

Our Mission

"Education is the most powerful weapon which you can use to change the world."

— Nelson Mandela

Our mission is to develop an entrepreneur education system that prepares students for the 21st century. We believe that the current global education system is in need of a more relevant, upgraded, student-centered curriculum that is both high-tech and high-touch.

For students who may struggle with typical test-focused, classroom-based, one-size-fits-all schooling, our mission is to provide the option of a personalized, passion-focused, purpose-based, flexible system that enables them to design a life that enables them to ignite their own genius.

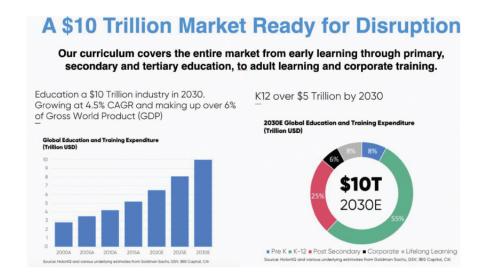
For parents facing limited flexibility of location, teachers, subjects and standards, our mission is to provide a truly global system that can be accessed online, anytime, with their choice of location, teachers, Mentors, subjects and pathways that best suit their circumstances and facilitate child success.

For teachers, our mission is to provide a global platform that rewards thought leaders for the best content and courses, enabling the best coursework to grow globally.

For schools and colleges that are under-resourced and facing increasing demands of changing global economics and an uncertain future of work, our mission is to provide a cutting-edge curriculum to enable them to prepare their students effectively to get and create jobs and learn key life skills.

For companies struggling to find students with the leadership and technical skills to be employable, our mission is to provide company-sponsored programs that ensure a ready stream of employable students.

For governments under pressure to deliver an effective education with employable students and facing various barriers to rapid innovation, our mission is to innovate within the existing system, our mission is to provide a viable alternative to the current system.



A Brief History

Genius Group Ltd is made up of eight companies, of which four companies (The Pre-IPO Group) were established and acquired prior to 2021 and four companies (The IPO Acquisitions) have signed acquisition agreements with closing dates scheduled to occur on the same date as the closing of this offering. Below is a description of each company together with the history that led to their formation or acquisition:

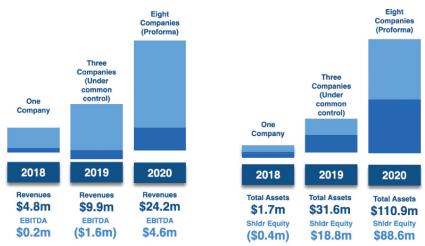
At the end of 2018, the one company in the Group was Genius Group Ltd. This was in its third full year of operation as an Edtech company. Genius Group Ltd had grown in its first three years to 1.2 million students with revenues of \$4.8 million and net loss of \$0.5 million in 2018. Total assets at the end of 2018 were \$1.7 million, total liabilities were \$2.1 million and total shareholders' deficit was \$(0.4) million.

At the end of 2019, Genius Group had grown to include Genius Group Ltd, GeniusU Ltd and Entrepreneurs Institute, as described below in our Corporate Structure. Combined revenues in 2019 of the Pre-IPO Group, which includes Entrepreneur Resorts, acquired in July 2020, were \$9.9 million and net loss before tax was \$(1.6) million after eliminations. Total assets at the end of 2019 were \$31.6 million, total liabilities were \$12.8 million and total shareholders' equity was \$18.8 million.

At the end of 2020, Genius Group had entered into agreements to secure the four IPO Acquisitions which are scheduled to close on the same date as the closing of this offering: Education Angels, E-Square, Property Investors Network and University of Antelope Valley. Based on pro forma financials, combined revenues in 2020 of the Pre-IPO Group and IPO Acquisitions were \$24.2 million and net loss before tax was \$(1.47) million. Total assets at the end of 2020 were \$110.9 million, total liabilities were \$22.3 million and total shareholders' equity was \$88.6 million.

Our Financial Growth

Our financials show the growth of Genius Group as we have grown from one company to eight companies in the group.



Our Revenue Growth

Our revenue growth has been the result of both organic growth and growth by acquisition and three revenue segments



Our Corporate Structure

The eight companies within the Group (including the pending IPO Acquisitions) are as follows:

Genius Group Ltd is the holding company that is applying to be listed. It is currently a Singapore public limited company that following the various completed acquisitions and completed funding rounds has over 500 shareholders most of whom began as part of our global entrepreneur community.

Genius Group Ltd operates as the owner of the group of companies, providing strategic management, accounting, legal and HR services to the companies within the group, in addition to managing investor relations. It derives revenues from management fees, and together with Genius ULtd, Entrepreneurs Institute and Entrepreneur Resorts makes up the Pre-IPO Group. The Pre-IPO Group revenues of \$7.6 million in 2020 account for 32% of the proforma group revenues for 2020.

Genius U Ltd is the Edtech company within Genius Group. Genius U Ltd provides the technology that enables us to grow our acquisitions as Edtech companies with its Edtech platform, AI digital assistant, personalized learning and global community. This is what we believe gives Genius Group its competitive edge, as each student and faculty member is able to use the tools on Genius U to design their own personalized path and access the courses and content of all our acquisition companies from anywhere in the world. Genius U Pte Ltd converted from a Singapore private limited company to a Singapore public limited company (unlisted) in May 2021.

GeniusU provides free assessments and courses to students, enabling a high volume and low cost of acquisition of new students across all age ranges. A percentage of these students in turn upgrade and pay for events, courses and products on the GeniusU Edtech platform, guided by our Genie AI digital assistant. A further percentage of these paying students then upgrade to our annual memberships, mentoring and certification programs, where many choose to become certified as faculty and partners. They in turn host their own events, courses and products on GeniusU

Of the 1.8 million students on GeniusU in 2020, 1.77 million were free students, 33,900 had upgraded to paying students and 9,400 had upgraded to become faculty or partners. Total students grew by 16% with 247,300 new students joining in 2020, paying students grew by 11% and our faculty and partners grew by 23% as we released a range of new tools on GeniusU for teachers, trainers and Mentors to create their own events, courses and products.

GeniusU Ltd generates revenue from education programs hosted on GeniusU by our partners together with revenue from education programs that form our entrepreneur curriculum. The six other companies in the Group benefit from GeniusU's ability to integrate, digitize and distribute their education programs across different age groups, and the Group in turn benefits from increasing the lifetime value and spend of each student by providing a lifelong learning pathway.

Entrepreneurs Institute is a Singapore-based company that owns and develops the entrepreneur education curriculum and tools in the Group, used by many of the leading fast-growth high-tech companies in the world. In August 2019, Genius Group Ltd acquired Entrepreneurs Institute for \$8 million.

Entrepreneurs Institute historically generated revenue from education programs and tools including under the Wealth Dynamics, Talent Dynamics and Impact Dynamics brands. It also ran the Global Entrepreneur Summit series in Asia, Australia, Africa, Europe and the U.S., and was the first company to bring its community of entrepreneurs onto the GeniusU Edtech platform.

Prior to the acquisition, Genius Group Ltd received 10% to 30% of Entrepreneurs Institute's revenue as a platform fee. Following the acquisition of Entrepreneurs Institute, all products have been converted to digital offerings on GeniusU, and all revenues and costs of Entrepreneurs Institute have subsequently been absorbed into GeniusU Ltd, with 100% of revenue becoming Edtech platform revenue in 2020.

The growing community within Entrepreneurs Institute has provided a test bed for GeniusU to grow and to now attract other educators to follow a similar model for global expansion. The loyalty of entrepreneurs

within the community is demonstrated by examples of going from startup to high-growth, initial public offering, and exit over the last 20 years, and now supporting the creation of the Genius Group curriculum for their own children.

Entrepreneur Resorts is a public listed company on the Main Board of the Merj Seychelles Stock Exchange (ticker: ERL) that we believe is the world's leading group of resorts, retreats and co-working cafes for entrepreneurs and prior to acquisition operated as a sister company to Genius Group Ltd and Entrepreneurs Institute. The company owns entrepreneur resorts in Bali and South Africa which run entrepreneur retreats and workshops. It also owns Genius Café, an entrepreneur beach club in Bali, and Genius Central, an entrepreneur coworking hub in Singapore. It plans to expand with a license model to other locations around the world. These locations had been using GeniusU Ltd.'s technology, digital marketing, data and platform to generate revenue and host entrepreneur accelerators, events and conferences prior to the acquisition, paying a 2.5% platform fee.

Each Entrepreneur Resorts venue operates as a local campus for events and courses that take place on GeniusU. When GeniusU hosts global summits, accelerator programs and microschools live, they are also attended by groups at our Entrepreneur Resorts venues, who then spend extra on food and beverage, accommodation and additional courses. In 2020, despite COVID restrictions in our countries of operation, the demand for connecting and learning in our community still resulted in \$2 million in campus revenue, which was generated from food & beverage revenue and accommodation revenue. This was a drop from the \$4.4 million in 2019. During this year we have established our license model to launch additional venues and have now attracted licensees in Australia, Japan, England, Greece and South Africa.

We have experienced strong synergy between GeniusU and Entrepreneur Resorts both in increasing the average spend per student and in attracting new students and partners to our Edtech platform from our venues. More details on this are provided in the section below on "Our Conversion Model".

Following these acquisitions in 2020 and in preparation for this initial public offering of ordinary shares in 2021, Genius Group Ltd entered into a further four acquisition agreements with four education companies that complete our full Genius Curriculum. These form the IPO Acquisitions, which all close on the date of this offering, and are detailed below:

Education Angels is a New Zealand-based home childcare and education company. Genius Group Ltd entered into an agreement to purchase Education Angels in November 2020 for a purchase price anticipated to be approximately \$2.1 million. The company has a model to train childcare professionals as educators for children from 0-5 years old, developing 21st century play and discovery skills as the first step in the Genius School curriculum. We plan to expand this model globally via our Edtech platform, with home educators certified on GeniusU.

The company generates revenue from parents of young children from 0-5 years old paying for an Education Angels' trained educator to both educate and care for their child. Educators within a region can provide education and care for up to 4 children at a time and are supervised by trained teachers. In New Zealand, Education Angels is approved and licensed by the New Zealand Department of Education, and the government funds 50% of the education

In 2020 the company had 630 home educated students and revenues of \$1.1 million. We plan to expand this model globally via our Edtech platform, with home educators certified on GeniusU and parents participating in courses on GeniusU to guide their child's development in a more personalized way. This will take place as both a parent-funded model and a government funded model in the countries where government funding is available. We also plan to expand Education Angels' home-based education model to primary school age, in order to provide parents with the option of guided home schooling in our curriculum.

E-Square, which we believe is South Africa's leading entrepreneur education campus, provides a full range of programs from pre-primary through primary school, secondary school and vocational college. Genius Group Ltd entered into an agreement to purchase E-Square in November 2020 for a purchase price anticipated to be approximately \$0.667 million (ZAR 10 million). E-Square's training programs are

government-funded, corporate-sponsored, and include a partnership with Microsoft Imagination Academy, providing technology skills to students. We plan to expand this model globally via our Edtech platform, faculty certifications and licenses to schools and vocational colleges.

E-Square generates revenue from students attending their pre-primary, primary and secondary schools, together with their vocational college. Prior to the pandemic, E-Square developed their education system into a hybrid model where students attended classes while completing assignments online on their smart phones. As a result, students can attend teacher-led classes both in person and virtually. When the pandemic resulted in school closures in South Africa, E-Square was able to continue its operations online without undue disruption.

E-Square's school curriculum is focused on building vocational and entrepreneurial skills, and its schools are approved by the South Africa Department of Education. It is also a certified Microsoft Training Partner and has developed interactive technology courses for students online.

In 2020 E-Square had 546 students and revenues of \$0.8 million. We plan to expand E-Square's offering globally through courses, camps and delivery of a full primary school and high school curriculum, and our goal is to integrate E-Square's innovative approach and courses with GeniusU's Edtech platform and curriculum in order to be accessible to our global community. We also plan to expand our faculty, partnerships and campuses so that primary and high school students can received their education and high school diploma online, via guided home schooling or via our campuses and partner schools.

Property Investors Network is a U.K.-based company that provides investment education through its fifty city chapters and monthly events in England, held both virtually and in-person. We believe that it is the largest property investor network in England. Genius Group Ltd entered into an agreement to purchase PIN in November 2020 for a purchase price anticipated to be approximately \$4.5 million. PIN has a digital education and event model for investor education that Genius Group plans to expand globally via its Edtech platform.

The three Pre-IPO companies above have all grown as clients of Genius Group over the last five years and have developed into successful education companies.

PIN has 131,000 students who have joined PIN online or via the fifty city chapters, which are each managed by a City Host. Each City Host is an active property investor and each monthly event is attended by property investors in the local area, where they learn from guest speakers and share opportunities.

PIN generates revenues from event and membership fees, and from members purchasing property education courses and mentorship. These include two day summits, six week microcourses and twelve month mentorships. During the pandemic all events and programs became completely virtual and revenues saw an increase.

In 2020 PIN attracted 27,353 new students and had revenues of \$4.6 million. We plan to expand PIN's city host model globally, to integrate it with GeniusU's own City Leader model and to manage all PIN's events and community on the GeniusU Edtech platform. We also plan to extend PIN's courses and certification programs to grow its faculty globally, and to integrate its financial literacy, investment literacy and business communication courses in our high school and university programs. We see these skills as being important parts of our global curriculum

University of Antelope Valley (UAV) is an accredited university based on a 10-acre campus in Lancaster, California. It offers career-focused on-campus and online programs at the Master's, Bachelor's and Associate degree level, as well as certificate and continuing education programs in several high-demand sectors. Genius Group Ltd entered into an agreement to purchase UAV in December 2020 at a purchase price of \$30 million.

In 2020 UAV had 1,520 students in its certification, associate's degree, bachelor's degree and master's degree programs. The university is WASC accredited with Title IV approval from the US Department of Education, offering federally-backed student loans. It is also SEVP-certified enabling the participation of foreign students.

Originally established as a Medical College, the University currently has a focus on building vocational skills in the business, communications, legal and medical fields. Full details of UAV's certifications and certifying bodies is provided in the "Our Accreditations" section below.

During the pandemic UAV pivoted from on-campus education to a fully online education model with a 16% drop in revenues. In 2020 UAV had revenues of \$10.1 million compared to \$12.1 million in 2019. We plan to digitize UAV's certificate and degree programs on our GeniusU Edtech platform, and to enhance these programs with GeniusU's entrepreneur curriculum and learning tools in order that our students globally can obtain a US accredited certificate or degree either virtually, through guided home study, via our global campuses or on campus in Lancaster, California.

Our plan is to also establish the campus of UAV in Lancaster to be the innovation lab for our global curriculum, in which we plan to attract faculty and corporate partnerships to develop relevant course content and curriculum that we can integrate, digitize and distribute globally via our GeniusU Edtech platform.

In summary, the companies within the Group consist of Genius Group Ltd, a Singapore public limited company, which in turn owns or (upon the closing of the IPO Acquisitions) will own:

- > 94.01% ownership in GeniusU Ltd, a Singapore public limited company;
- > 100% ownership in Entrepreneurs Institute, a Singapore private limited company;
- > 98% ownership in Entrepreneur Resorts Ltd, a Seychelles public listed company, which in turn owns five companies: Entrepreneur Resorts Pte Ltd (Singapore); Genius Central Singapore Pte Ltd, Vision Villa Resorts Pte Ltd (Indonesia); Tau Game Lodge (South Africa); and Matla Game Lodge (South Africa);
- > 100% ownership in Education Angels, a New Zealand private limited company;
- > 100% ownership in E-Square, a South African private limited company;
- > 100% ownership in Property Investors Network, a U.K. private limited company; and
- > 100% ownership in University of Antelope Valley, a California corporation

See the prospectus section entitled "Business — Our History and Corporate Structure" for additional information about our corporate structure.

Our Genius Curriculum

Our curriculum is being created in direct response to the challenges in the current education system, including notably the need for a reliable curriculum enabling students to employees to freelancers to startup founders to learn how to be entrepreneurial and "create a job" instead of needing to "get a job." We began by making our curriculum an addition to the existing education system. We are now developing a life-long curriculum to provide a full, government accredited entrepreneurial alternative to the current systems offered from primary school and secondary school through to university, ongoing vocational training and entrepreneurial training.

A January 2020 World Economic Forum white paper identified critical characteristics in learning content and experiences that define high-quality learning in 21st century, which align with the pillars that define our entrepreneur education curriculum:

- 1. Global citizenship skills
- 2. Innovation and creativity skills
- Technology skill
- 4. Interpersonal skills

- 5. Personalized and self-paced learning
- 6. Accessible and inclusive learning
- 7. Problem-based and collaborative learning
- 8. Lifelong and student-driven learning

The Genius school curriculum has grown into the following critical components differentiating Genius school from traditional schooling:

- Student-based and Personalized vs Classroom-based and Standardized;
- > 21st Century Leadership Skills vs Teaching to the Test;
- > Collaborative vs Competitive;
- Challenge-based vs Course-based;
- Accelerated learning vs Rote learning;
- Global and flexible vs Local;
- > Tech-based vs Textbook-based; and
- Multiple Mentors per challenge vs One teacher per class.

Genius Group delivers a full entrepreneur education system which we believe has already proven to be in high demand and is being used by leading companies and schools around the world. The campuses range from schools to colleges, resorts and co-working offices. A critical part of our curriculum is the way it is designed to ignite the genius of each student by being personalized to their unique talents, passions and purpose. GeniusU takes the metaphor further with the use of an AI-powered "Genie" which we are developing to be a personal mentor to each student on the GeniusU platform. The Genius Group curriculum includes both a core curriculum and accredited curriculum, delivered locally in cities around the world, in our campuses, centers and resorts, as well as online via GeniusU. See the prospectus section entitled "Business — Our Genius Curriculum" for more detailed information.

Our Courses, Products and Services

Our courses, products and services form a full entrepreneur education curriculum together with a full suite of tools for students to learn (at every age and ability level) and for faculty to earn:

- ➤ PREP 0 to 5 years old
- ➤ PREP 6 to 7 years old
- ➤ PRIMARY 6 to 14 years old
- ➤ SECONDARY 12 to 18 years old
- ➤ APPRENTICE 16 to 22 years old
- ➤ ENTREPRENEUR 16 to 80 years old
- > MENTOR 18 to 100+ years old
- ENTREPRENEUR RESORTS All Ages
- > ANNUAL CALENDAR AND EVENTS All Ages

See the prospectus section entitled "Business — Our Genius Curriculum — Our Courses, Products and Services" for more detailed information about our course, product and service offerings.

Edtech Platform

Our GeniusU Edtech platform includes assessments algorithms which provide us with intelligent data on each student's interests, entrepreneur level and social connections. We have provided a full set of tools for teachers, trainers and Mentors, so that where every student and organization can find and purchase the mentoring, training, events and skills they need to succeed. Our Partner Management system takes care of all their partner management, from invitation to sign up to commission payments. The platform supports what we believe to be the four key success drivers of the 21st century education company to support their curriculum and content: digital sales and marketing; community building; partner management; and payment automation. Our development road map for our Edtech Platform includes leveraging on the latest cutting-edge technology as it becomes available to ensure we maintain our first-mover advantage for entrepreneur education. See the prospectus section entitled "Business — Edtech Platform" for more detailed information.

Our Competitive Strengths

Among other factors, we believe that our team, niche focus in the market, Edtech platform, and our products provide us with competitive strengths for the following reasons (see the prospectus section entitled "Business — Our Competitive Strengths" for more detailed information):

- Our board of directors ("Board"), management, and faculty include (i) experienced individuals in managing and mentoring entrepreneurs and entrepreneurial teams, (ii) leading entrepreneur teachers, trainers and mentors around the world with their own schools and training organizations established often before joining our faculty, and (iii) individuals with experience and skills in building and listing public companies;
- Our niche focus on entrepreneur education has enabled us to build what we believe to be a dominant position within the global market;
- > We believe that our Edtech platform provides us with a powerful network effect where the more students we attract, the more faculty we attract, and the more faculty we attract, the more students we attract;
- > We believe that that we are offering world leading products, and are known for the quality that we deliver;
- > Our companies include Entrepreneurs Institute, which we believe operates the world's leading entrepreneur assessment tools.

Our Strategy

We believe that our three-phase strategy to disrupt the education industry is simple:

- 1. Educate entrepreneurs (2015-2020);
- 2. Expand to schools and colleges (2020-2025); and
- 3. Establish a full alternative curriculum (2025-2030).

Our intention is to be able to deliver a more effective, engaging, relevant and flexible education system at a third of the current price of education. See the prospectus section entitled "Business — Our Strategy" for more detailed information concerning our strategy and its implementation.

Summary of Risks Affecting Our Company

Our business is subject to multiple risks and uncertainties, as more fully described in "Risk Factors" and elsewhere in this prospectus. We urge you to read the section entitled "Risk Factors" and this prospectus in full. Our principal risks may be summarized as follows:

- > We are a growing company with a limited operating history. If we fail to achieve further marketplace acceptance for our products and services, our business, financial condition and results of operations will be adversely affected.
- > We are a global business subject to complex economic, legal, political, tax, foreign currency and other risks associated with international operations, which risks may be difficult to adequately address.
- Our growth strategy anticipates that we will create new products, services, and distribution channels and expand existing distribution channels. If we are unable to effectively manage these initiatives, our business, financial condition, results of operations and cash flows would be adversely affected.
- > Our growth may have a negative effect on the successful expansion of our business, on our people management, and on the increase in complexity of our software and platforms.
- If our growth rate decelerates significantly, our prospects and financial results would be adversely affected, preventing us from achieving profitability.
- We are pursuing the IPO Acquisitions and may pursue other strategic acquisitions or investments. The failure of an acquisition or investment (including but not limited to the IPO Acquisitions) to be completed or to produce the anticipated results, or the inability to fully integrate an acquired company, could harm our business.
- We may be unable to recruit, train and/or retain qualified teachers, Mentors, and other skilled professionals.
- Our business may be materially adversely affected if we are not able to maintain or improve the content of our existing courses or to develop new courses on a timely basis and in a cost-effective manner.
- > Failure to attract and retain students to enroll in our courses and programs, and to maintain tuition levels, may have a material adverse impact on our business and prospects.
- > If student performance falls or parent and student satisfaction declines, a significant number of students may not remain enrolled in our programs, and our business, financial condition and results of operations will be adversely affected.
- Our curriculum and approach to instruction may not achieve widespread acceptance, which would limit our growth and profitability.
- > The continued development of our brand identity is important to our business. If we are not able to maintain and enhance our brand, our business and operating results may suffer.
- > If our partnerships are unable to maintain educational quality, we may be adversely affected.
- > There is significant competition in the market segments that we serve, and we expect such competition to increase; we may not be able to compete effectively.
- > The COVID-19 pandemic has significantly negatively impacted segments of our business.
- > Our business may be materially adversely affected by a general economic slowdown or recession.
- Our Edtech platform is technologically complex, and potential defects in our platforms or in updates to our platforms can be difficult or even impossible to fix.
- System disruptions, capacity constraints and vulnerability from security risks to our online computer networks could impact our ability to generate revenues and damage our reputation, limiting our ability to attract and retain students.

- > Our current success and future growth depend on the continued acceptance of the Internet and the corresponding growth in users seeking educational services on the Internet.
- > We are susceptible to the illegal or improper use of our content, Edtech and platform (whether from students, teachers, Mentors, management personnel and other employees, or third parties), or other forms of misconduct, which could expose us to liability and damage our business and brand.
- We may be unable to manage and adapt to changes in technology.
- > We must monitor and protect our Internet domain names to preserve their value.
- We may be sued for infringing the intellectual property rights of others and such actions would be costly to defend, could require us to pay damages and could limit our ability or increase our costs to use certain technologies in the future.
- > We cannot assure you that we will not be subject to liability claims for any inaccurate or inappropriate content in our training programs, which could cause us to incur legal costs and damage our reputation.
- > We may be subject to legal liability resulting from the actions of third parties, including independent contractors and teachers, which could cause us to incur substantial costs and damage our reputation.
- > We may not have sufficient insurance to protect ourselves against substantial losses.
- As a foreign private issuer, we are permitted to follow certain home country corporate governance practices in lieu of certain requirements under the NYSE American listing standards. This may afford less protection to holders of our ordinary shares than U.S. regulations.
- > We will be a foreign private issuer and, as a result, we will not be subject to U.S. proxy rules and will be subject to Exchange Act reporting obligations that, to some extent, are more lenient and less detailed than those of a U.S. issuer.
- We may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur additional legal, accounting and other expenses.
- We are a Singapore incorporated company and it may be difficult to enforce a judgment of U.S. courts for civil liabilities under U.S. federal securities laws against us, our directors or officers in Singapore.
- We are incorporated in Singapore and our shareholders may have more difficulty in protecting their interests than they would as shareholders of a corporation incorporated in the United States.
- > We are subject to the laws of Singapore, which differ in certain material respects from the laws of the
- We are subject to the Singapore Takeover Code, which requires a person acquiring 30% or more of our voting shares to conduct a takeover offer for all of our voting shares. This could have the effect of discouraging, delaying or preventing a merger or acquisition and limit the market price of our ordinary shares.
- > For a limited period of time, our directors have general authority to allot and issue new ordinary shares on terms and conditions and for such purposes as may be determined by our Board in its sole discretion.
- > We may be or become a passive foreign investment company, which could result in adverse U.S. federal income tax consequences to U.S. Holders.
- > Singapore taxes may differ from the tax laws of other jurisdictions.
- > Tax authorities could challenge the allocation of income and deductions among our subsidiaries, which could increase our overall tax liability.

- > In the future, our ability to raise additional capital to expand our operations and invest in our business may be limited, and our failure to raise additional capital, if required, could impair our business.
- > Our share price may be volatile, and the market price of our ordinary shares after this offering may drop below the price you pay.
- We have broad discretion over the use of proceeds we receive in this offering and may not apply the proceeds in ways that increase the value of your investment.
- > A significant portion of our total outstanding shares may be sold into the public market in the near future, which could cause the market price of our ordinary shares to drop significantly, even if our business is doing well.
- > Purchasers of ordinary shares in this offering will experience immediate and substantial dilution in the net tangible book value of their investment.
- > There has been no prior public market for our ordinary shares in the U.S., and an active trading market may not develop.
- > If securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or if they change their recommendations regarding our ordinary shares adversely, our share price and/or trading volume could decline.
- > We may not pay dividends on our ordinary shares in the future and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our ordinary shares.
- We currently report our financial results under IFRS, which differs in certain significant respects from U.S. GAAP.
- We are an emerging growth company and a smaller reporting company within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies and smaller reporting companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.
- We will incur significantly increased costs and devote substantial management time as a result of operating as a public company.
- If we fail to maintain an effective system of internal control over financial reporting in the future, we may not be able to accurately report our financial condition, results of operations or cash flows, which may adversely affect investor confidence.
- > If we are not able to comply with the applicable continued listing requirements or standards of the NYSE American, the NYSE American could delist our ordinary shares.
- > If our listing application for our ordinary shares is not approved by the NYSE American, we will not be able to consummate this offering and will terminate this offering.

6-for-1 Share Split

On April 29, 2021, we effected a 6-for-1 share split with respect to our ordinary shares. Unless we indicate otherwise or the context otherwise requires, all information in this prospectus gives effect to this share split.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" ("EGC") as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). We had less than \$1.07 billion in revenue during our last fiscal year, and have not tripped any of the measures that would cause us to no longer qualify as an EGC. As such, we may take advantage of reduced public reporting requirements. These provisions include, but are not limited to:

Being permitted to present only two years of audited financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations in our filings with the SEC;

- Not being required to comply with the auditor attestation requirements in the assessment of our internal control over financial reporting;
- Reduced disclosure obligations regarding executive compensation in periodic reports, proxy statements and registration statements; and
- Exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We may take advantage of these provisions until the last day of our fiscal year following the fifth anniversary of the date of the first sale of ordinary shares pursuant to this offering. However, if certain events occur before the end of such five-year period, including if we become a "large accelerated filer," if our annual gross revenues exceed \$1.07 billion or if we issue more than \$1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company before the end of such five-year period.

Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act"), for complying with new or revised accounting standards. We have elected to take advantage of this extended transition period and acknowledge such election is irrevocable pursuant to Section 107 of the JOBS Act.

Implications of Being a Foreign Private Issuer

Upon consummation of this offering, we will report under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as a non-U.S. company with "foreign private issuer" status. Even after we no longer qualify as an emerging growth company, so long as we qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act and the rules thereunder that are applicable to U.S. domestic public companies, including:

- > the rules under the Exchange Act that require U.S. domestic public companies to issue financial statements prepared under U.S. Generally Accepted Accounting Principles ("U.S. GAAP");
- the sections of the Exchange Act that regulate the solicitation of proxies, consents or authorizations in respect of any securities registered under the Exchange Act;
- the sections of the Exchange Act that require insiders to file public reports of their stock ownership and trading activities and that impose liability on insiders who profit from trades made in a short period of time; and
- the rules under the Exchange Act that require the filing with the SEC of quarterly reports on Form 10-Q, containing unaudited financial and other specified information, and current reports on Form 8-K, upon the occurrence of specified significant events.

We will file with the SEC, within four months after the end of each fiscal year (or as otherwise required by the SEC), an annual report on Form 20-F containing financial statements audited by an independent registered public accounting firm.

We may take advantage of these exemptions until such time as we are no longer a foreign private issuer. We would cease to be a foreign private issuer at such time as more than 50% of our outstanding voting securities are held by U.S. residents and any of the following three circumstances applies: (i) the majority of our executive officers or directors are U.S. citizens or residents, (ii) more than 50% of our assets are located in the United States or (iii) our business is administered principally in the United States.

Both foreign private issuers and emerging growth companies are also exempt from certain of the more extensive SEC executive compensation disclosure rules. Therefore, if we no longer qualify as an emerging growth company but remain a foreign private issuer, we will continue to be exempt from such rules and will continue to be permitted to follow our home country practice as to the disclosure of such matters.

Corporate Information
Our principal executive offices are located at 8 Amoy Street, #01-01, Singapore 049950, which is also our registered address, and our telephone number is +65 8940 1200. The address of our website is www.geniusgroup.net. Information contained on, or available through, our website does not constitute part of, and is not deemed incorporated by reference into, this prospectus. Our agent for service of process in the United States is Puglisi & Associates, located at 850 Library Avenue, Suite 204, Newark, Delaware 19711.

The Offering

Ordinary shares offered: [•] ordinary shares, excluding ordinary shares issuable pursuant to the

underwriters' over-allotment option.

Offering price: We currently estimate that the initial public offering price will be

between \$[•] and \$[•] per ordinary share.

Ordinary shares outstanding after

the offering:

[•] ordinary shares.

Over-allotment option: We have granted the representative of the underwriters a 45-day option to

purchase up to an additional [•] ordinary shares at the public offering

price to cover over-allotments, if any.

Use of proceeds: We intend to use the net proceeds of this offering for acquisitions,

working capital, and general corporate purposes. For more information,

see "Use of Proceeds."

Lock-up agreements: Our directors and officers will, and we will cause any other holder of our

outstanding ordinary shares as of the effective date of the registration statement of which this prospectus forms a part to, enter into customary "lock-up" agreements in favor of the underwriters pursuant to which such persons will neither offer, issue, sell, contract to sell, encumber, grant any option for the sale of or otherwise dispose of any of our securities for a period of 12 months in the case of our directors and officers and 6 months in the case of the shareholders, without the underwriters' prior

written consent. See "Shares Eligible for Future Sale" and

"Underwriting."

Risk factors: Investing in our ordinary shares involves a significant degree of risk. You

should carefully consider the information set forth in "Risk Factors" and

elsewhere in this prospectus.

Proposed NYSE American symbol: We intend to apply to have our ordinary shares listed on the NYSE

American under the symbol "GNS."

Transfer agent and registrar: VStock Transfer, LLC

Unless we indicate otherwise or the context otherwise requires, all information in this prospectus is based on 18,247,056 ordinary shares outstanding as of May 31, 2021, including 2,091,246 outstanding shares, in the aggregate, to be issued in respect of the closing of the 4 IPO Acquisitions.

and excludes:

5,046,894 other shares underlying options available for issuance at a weighted average exercise price of \$6.41.

Further, unless specifically indicated otherwise, all information in this prospectus:

- assumes no exercise of the underwriters' over-allotment option; and
- > assumes no exercise of the warrants to be issued to the representative of the underwriters in this offering.

Summary Combined Unaudited Pro Forma Financial Data and Consolidated Audited Financial Data Pre-IPO Group

Please refer to the glossary of terms provided in the Prospectus Summary for aid in understanding the entities, acquisitions, products, services and certain other concepts referred to in the financial data presented herein.

Genius Group (Including Pre-IPO Group and IPO Acquisitions)

The following tables set forth summary combined pro forma financial data and audited summary consolidated financial data for the periods and as of the dates indicated. The summary combined unaudited pro forma financial data below includes the consolidated financials of all companies in the Genius Group, including the Pre-IPO Group and the IPO Acquisitions as if they were operating as one group in the periods indicated. The pro forma financials for 2020 include the audited financial data of the Pre-IPO Group together with the audited financial data of University of Antelope Valley, which is deemed a significant acquisition, and the unaudited financial data of Education Angels, E-Square and Property Investors Network, which are below the threshold of significant acquisitions. The IPO Acquisitions are not currently part of our consolidated results as they are not currently owned by us.

The summary income data for the years ended December 31, 2020 and 2019 and the summary balance sheet data as of December 31, 2020 and 2019 are derived from the audited consolidated financial statements included elsewhere in this prospectus. Our audited consolidated financial statements have been prepared in U.S. dollars and in accordance with IFRS, as issued by the IASB.

Genius Group is made up of eight companies (taking into account the pending IPO Acquisitions) that have varying financial performance. For this reason, you should read the summary combined pro forma financial data in conjunction with our audited consolidated financial statements in the next section, and our consolidated financial statements and related notes beginning on page F-0 of this prospectus, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus. Our historical results do not necessarily indicate our expected results for any future periods.

	-		Audited Fi Year E Decemb	Pre-IPO Group udited Financials Year Ended December 31, (USD 000's)		
		2020		2020		2019
Summary Income Data:						
Sales	\$	24,191	\$	7,634	\$	9,949
Cost of goods sold		(9,326)		(4,704)		(5,121
Gross profit (Loss)		14,865		2,930		4,828
Other Operating Income		274		11		1,187
Operating Expenses		(16,859)		(6,192)		(7,151
Operating profit (Loss)		(1,720)		(3,251)		(1,136
Other income		1,218		412		784
Other Expense		(975)		(854)		(864
Net Income (Loss) Before Tax		(1,477)		(3,693)		(1,216
Tax Expense		(122)		216		(95
Net Income (Loss) After Tax		(1,599)		(3,477)		(1,311
Other Comprehensive Income		2,129		2,129		(308
Total Comprehensive Income (Loss)	\$	530	\$	(1,348)	\$	(1,619
Net income per share, basic and diluted		(0.13)		(0.28)		(0.15
Weighted-average number of shares outstanding, basic and diluted	1	2,575,605	12	,575,605	8	,492,924
		Genius G Pro for Year En	ma	Audite	d Fi	Group nancials nded
			ma ded r 31,	Audited Yea Dece	d Fi r Ei mb	
		Pro for Year En Decembe	ma ded r 31, 00's)	Audited Yea Dece	d Fi r Ei mb	nancials nded er 31,
Summary Balance Sheet Data:		Pro for Year En Decembe (USD 00	ma ded r 31, 00's)	Audited Yea Dece (US	d Fi r Ei mb	nancials nded er 31, 00's)
Total current assets		Pro for Year En Decembe (USD 00 2020 \$ 27,3	ma ded r 31, 00's)	Audited Yea Dece (US 2020	d Fi r Ei mbe D 0	nancials nded er 31, 00's) 2019
Total current assets Total non-current assets		Pro for Year En Decembe (USD 00 2020 \$ 27,3 83,6	ma ded r 31, 00's)	Audited Yea Dece (US 2020 \$ 4,93° 48,848	d Fi r Ei mbe D 0	nancials nded er 31, 00's) 2019 \$ 5,806 25,776
Total current assets Total non-current assets Total Assets		Pro for Year En Decembe (USD 00 2020 \$ 27,3 83,6 110,5	ma ided r 31, 00's)	Audited Yea Dece (US 2020 \$ 4,93' 48,848 53,785	d Fi r Ei mbo D 0	nancials nded er 31, 00's) 2019 \$ 5,806 25,776 31,582
Total current assets Total non-current assets Total Assets Total Current liabilities		Pro for Year En Decembe (USD 00 2020 \$ 27,3 83,6 110,5	ma ded r 31, 00's) 346 500 946	Audited Yea Dece (US 2020 \$ 4,93' 48,848 53,785 5,378	d Fi r En mbo D 0	nancials nded er 31, 00's) 2019 \$ 5,806 25,776 31,582 6,202
Total current assets Total non-current assets Total Assets Total current liabilities Total non-current liabilities		Pro for Year En Decembe (USD 00 2020 \$ 27,3 83,6 110,5 11,5 10,7	ma ded r 31, 00's) 346 546 545 764	Audited Yea Dece (US 2020 \$ 4,93' 48,848 53,785 5,379 7,166	d Fi r E1 mbo D 0	nancials nded er 31, 00's) 2019 \$ 5,806 25,776 31,582 6,202 6,608
Total current assets Total non-current assets Total Assets Total current liabilities Total non-current liabilities Total Liabilities		Pro for Year En Decembe (USD 00 2020 \$ 27,3 83,6 110,5 10,7 22,3	ma ided r 31, 00's) 346 500 046 545 764	Audited Yea Dece (US 2020 \$ 4,93' 48,848 53,785 5,379 7,164 12,545	d Fi r En mbo D 0	nancials nded er 31, 00's) 2019 \$ 5,806 25,776 31,582 6,202 6,608 12,810
Total current assets Total non-current assets Total Assets Total current liabilities Total non-current liabilities		Pro for Year En Decembe (USD 00 2020 \$ 27,3 83,6 110,5 11,5 10,7	ma ided r 31, 00's) 0 346 500 046 545 764 809 537	Audited Yea Dece (US 2020 \$ 4,93' 48,848 53,785 5,379 7,166	d Fi r Ei mbo D 0	nancials nded er 31, 00's)

Non-IFRS Financial Measures — Adjusted EBITDA

We have included Adjusted EBITDA in this prospectus because it is a key measure used by our management and board of directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business. Non-IFRS financial measures are not a substitute for IFRS financial measures.

We calculate Adjusted EBITDA as Net loss for the period plus income taxes and social contribution plus/minus net finance result plus depreciation and amortization plus/minus share-based compensation expenses plus bad debt provision. Share-based compensation expenses and bad debt provision are included in General and administrative expenses in the Consolidated Statements of Operations.

	Genius Group Pro forma Year Ended December 31, (USD 000's)	Pre-IPO Audited F Year F Decemb (USD)	inancials Ended per 31,
	2020	2020	2019
Net Income (Loss)	\$ (1,599)	\$ (3,477)	\$ (1,311)
Tax Expense	\$ 123	\$ (216)	\$ 95
Interest Expense, net	\$ 975	\$ 854	\$ 864
Depreciation and Amortization	\$ 2,975	\$ 2,140	\$ 1,359
Goodwill Impairments	\$ —	\$ —	\$ —
Stock Based Compensation	\$ 395	\$ 395	\$ 172
Bad Debt Provision	\$ 1,701	\$ 162	<u> </u>
Adjusted EBITDA	\$ 4,570	\$ (142)	\$ 1,179

Genius Group Operating Data (Genius ULtd)

		Pre-IPO Group Year Ended December 31,		
	2020	2020 2		
Number of students	1,800,520	1	1,553,132	
Number of Free Students	1,766,600	1	1,522,652	
Number of Paying Students	33,920		30,470	
Number of Partners	9,399		7,611	
Number of countries of operation	191		190	
Marketing Spend	\$ 467,508	\$	542,087	
Average Acquisition Cost per Student	\$ 0.76	\$	0.74	
Average Annual Revenue per New Paying Student	\$ 121.96	\$	86.37	
Average Annual Revenue per New Paying Student	\$ 405.46	\$	478.02	
Average Acquisition Cost per Partner	\$ 26.15	\$	40.07	
Average Annual Revenue per Partner	\$ 618.47	\$	805.79	
Average LTV (Lifetime Value) per Partner	\$ 1,885.40	\$	2,417.40	
Net Income (Loss) margin	(45.55)	(45.55)% (13.1		
Adjusted EBITDA margin	(1.86)	(1.86)%		

Education segment — Genius Group (including IPO Acquisitions)

		Fntrenreneu	University r of Antelope		Education		
	GeniusU	Resorts	Valley	Network		E-Square	Total
Number of students	1,800,520	4,093	2,821	131,111	630	546	1,939,721
Number of Free Students	1,766,600	_	_	106,691	_	_	1,877,680
Number of Paying Students	33,920	4,093	2,821	24,420	630	546	66,043
Number of Partners	9,399	15	214	570	270	_	10,453
Number of countries of operation	191	3	1	52	1	1	191
Marketing Spend	\$ 467,508	\$ 108,520	\$ 175,141	287,694	34,708	78,586	1,152,157
Education Revenue	5,618,211	96,874	10,078,158	4,582,850	1,068,204	959,634	22,403,931
Revenue from New Paying Students	1,741,645	67,812	2,418,758	1,603,998	534,102	287,890	6,654,205
New Paying Students	3,450	819	559	3,277	210	270	8,585
Total Paying Students	33,920	4,093	2,821	24,420	630	546	66,430
Average Acquisition Cost per New Paying Student	\$ 121.96	\$ 132.55	\$ 313.31	\$ 148.82	\$ 165.28	\$ 291.06	\$ 134.20
Average Annual Revenue per New Paying Student	\$ 405.46	\$ 82.80	\$ 4.327	\$ 489.47	\$ 2.034.67	\$ 1.066	\$ 775.09

Campus segment

	Cafe	Central	Resort	Total
Revenue	342,238	500,629	1,172,699	2,015,566
No of Location	2	1	3	6
No of Seats / Room	141	177	49	367
Utilization	20%	24%	26%	24%
Total Orders	37,185	36,182	8,538	81,905
Revenue Per Order	\$ 9.20	\$ 13.84	\$ 127.35	\$ 24.61

See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Key Business Metrics and Non-IFRS Financial Measures" for detailed descriptions of the measures and metrics summarized above.

Segment Reporting

Our growth strategy includes a four-step process of acquisition, integration, digitization and distribution. This includes converting non-digital revenue streams to digital.

We segment our revenues into digital revenue which is derived online, and campus revenue which is derived onsite. In 2020 the COVID-19 pandemic adversely impacted our campus revenue as our locations were closed. However, our digital revenue increased as a combined result of our organic growth and our acquisitions.

	2020	2020	2019
Digital Education Revenue	\$20,787	\$5,298	\$4,771
In-Person Education Revenue	\$ 1,388	\$ 320	\$ 746
Total Education Revenue	\$22,175	\$5,618	\$5,517
Campus Revenue	\$ 2,016	\$2,016	\$4,432
Total Revenue	\$24.191	\$7 634	\$9 949

Risk Factors

Investing in our ordinary shares is highly speculative and involves a significant degree of risk. You should carefully consider the following risks, as well as other information contained in this prospectus, before making an investment in our Company. The risks discussed below could materially and adversely affect our business, prospects, financial condition, results of operations, cash flows, ability to pay dividends and the trading price of our ordinary shares. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, prospects, financial condition, results of operations, cash flows and ability to pay dividends, and you may lose all or part of your investment.

Risks Related to Our Business and Industry

We are a growing company with a limited operating history, and a history of operational losses. If we fail to achieve further marketplace acceptance for our products and services, our business, financial condition and results of operations will be adversely affected.

We began enrolling students on our Edtech platform in 2015. As a result, we have only a limited operating history upon which you can evaluate our business and prospects. There can be no assurance that we will reduce our operational losses or achieve profitability as a group in the near future, or that our products and services will achieve further marketplace acceptance. Our marketing efforts may not generate a sufficient number of student enrollments to sustain our business plan; our capital and operating costs may exceed planned levels; and we may be unable to develop and enhance our service offerings to meet the demands of our students and community to the extent that such demands and preferences change. If we are not successful in managing our business and operations, our financial condition and results of operations will be adversely affected.

We are a global business subject to complex economic, legal, political, tax, foreign currency and other risks associated with international operations, which risks may be difficult to adequately address.

In each of 2019 and 2020, over 90% of our revenues were generated from operations outside of the United States. We have students in 200 countries, each of which is subject to complex business, economic, legal, political, tax and foreign currency risks. As we continue to expand our international operations, we may have difficulty managing and administering a globally dispersed business and we may need to expend additional funds to, among other things, staff key management positions, obtain additional information technology infrastructure and successfully implement relevant course and program offerings for a significant number of international markets, which may materially adversely affect our business, financial condition and results of operations.

Additional challenges associated with the conduct of our business overseas that may materially adversely affect our operating results include:

- the large scale and diversity of our operations institutions present numerous challenges, including difficulty in staffing and managing foreign operations as a result of distance, language, legal, labor relations and other differences;
- each of our programs and services are subject to unique business risks and challenges including competitive pressures and diverse pricing environments at the local level;
- difficulty maintaining quality standards consistent with our brands and with local accreditation requirements;
- fluctuations in exchange rates, possible currency devaluations and currency controls, inflation and hyperinflation;
- > difficulty selecting and monitoring partners in different jurisdictions;
- compliance with a wide variety of domestic and foreign laws and regulations;
- > expropriation of assets by governments;

- political elections and changes in government policies;
- > changes in tax laws, assessments or enforcement by taxing authorities in different jurisdictions;
- difficulty protecting our intellectual property rights overseas due to, among other reasons, the uncertainty of laws and enforcement in certain countries relating to the protection of intellectual property rights;
- > lower levels of availability or use of the Internet, through which our online programs are delivered;
- limitations on the repatriation and investment of funds, foreign currency exchange restrictions and inability to transfer cash back to the United States without taxation;
- > potential economic and political instability the countries in which we operate, including student unrest; or
- business interruptions from acts of terrorism, civil disorder, labor stoppages, public health risks, crime and natural disasters, particularly in areas in which we have significant operations.

Our success in growing our business profitably will depend, in part, on the ability to anticipate and effectively manage these and other risks related to operating in various countries. Any failure by us to effectively manage the challenges associated with the maintenance or expansion of our international operations could materially adversely affect our business, financial condition and results of operations.

Our growth strategy anticipates that we will create new products, services, and distribution channels and expand existing distribution channels. If we are unable to effectively manage these initiatives, our business, financial condition, results of operations and cash flows would be adversely affected.

As we create new products, services, and distribution channels and expand our existing distribution channels, we expect to face challenges distinct from those we currently encounter, including:

- > The challenge of tailoring new products and services to new technologies as they develop, including artificial intelligence, augmented reality and virtual reality;
- Additional local competition as we localize our products and services to different countries, cultures and languages, each with new, local distribution channels;
- > Changing student habits as new distribution channels for learning content are developed globally; and
- Unpredictable market behavior as the education market develops new distribution channels for learning outside the traditional school system, including via online courses and virtual learning.

Our failure to manage these new distribution channels, or any new distribution channels we pursue, may have an adverse effect on our business, financial condition, results of operations and cash flows.

Our growth may have a negative effect on the successful expansion of our business, on our people management, and on the increase in complexity of our software and platforms.

We are currently experiencing a period of significant expansion and are facing a number of expansion related issues, such as the acquisition and retention of experienced and talented personnel, cash flow management, corporate culture and internal controls, among others. These issues and the significant amount of time spent on addressing them may result in the diversion of our management's attention from other business issues and opportunities. In addition, we believe that our corporate culture and values are critical to our success, and we have invested a significant amount of time and resources building them. If we fail to preserve our corporate culture and values, our ability to recruit, retain and develop personnel and to effectively implement our strategic plans may be harmed.

We must constantly update our software and platforms, enhance and improve our billing and transaction and other business systems, and add and train new software designers and engineers, as well as other personnel to help us with the increased use of our platforms and the new solutions and features we regularly introduce.

This process is time intensive and expensive and may lead to higher costs in the future. Furthermore, we may need to enter into relationships with various strategic partners, such as online service providers and other third parties necessary to our business. The increased complexity of managing multiple commercial relationships could lead to execution problems that can affect current and future revenue, and operating margins.

We cannot assure you that our current and planned platforms, systems, products, procedures and controls, personnel and third-party relationships will be adequate to support our future operations. In addition, our current expansion has placed a significant strain on management and on our operational and financial resources, and this strain is expected to continue. Our failure to manage growth effectively could harm our business, results of operations and financial condition.

If our growth rate decelerates significantly, our prospects and financial results would be adversely affected, preventing us from achieving profitability.

We believe that our growth depends on a number of factors, including, but not limited to, our ability to:

- > Continue to introduce our products and services to new markets;
- > Provide high-quality support to students and partnerships using our products and services;
- Expand our business and increase our market share;
- > Compete with the products, services, offers, prices and incentives offered by our competitors;
- Develop new products, services, offerings and technologies;
- > Identify and acquire or invest in businesses, products, offerings or technologies that we believe may be able to complement or expand our platform; and
- Increase the positive perception of our brands.

We may not be successful in achieving the above objectives. Any slowdown in the demand from students, teachers, Mentors, and partnerships for our products and services caused by changes in customer preferences, failure to maintain our brands, inability to expand our portfolio of products or services, changes in the global economy, taxes, competition or other factors may lead to a decrease in revenue or growth and our financial results and future prospects could be negatively affected. We expect that we will continue to incur significant expenses as a result of our efforts to continue growing, and if we cannot increase our revenue at a faster rate than the increase in our expenses, we will not be able to achieve profitability.

We are pursuing the IPO Acquisitions and may pursue other strategic acquisitions or investments. The failure of an acquisition or investment (including but not limited to the IPO Acquisitions) to be completed or to produce the anticipated results, or the inability to fully integrate an acquired company, could harm our business.

We may from time to time, as opportunities arise or economic conditions permit, acquire or invest in complementary companies or businesses as part of our strategy to expand our operations, including through acquisitions or investments that may be material in size and/or of strategic relevance. The success of an acquisition or investment will depend on our ability to make accurate assumptions regarding the valuation, operations, growth potential, integration and other factors related to that business. We cannot assure you that our acquisitions or investments will produce the results that we expect at the time we enter into or complete a given transaction.

Any acquisition or investment involves a series of risks and challenges that could adversely affect our business, including due to a failure of such acquisition to contribute to our commercial strategy or improve our image. We may be unable to generate the expected returns and synergies on our investments. In addition, the amortization of acquired intangible assets could decrease our net profit and potential dividends. We may face challenges in integrating acquired companies, which may result in the diversion of our capital and our management's attention from other business issues and opportunities. We may be unable to create and implement uniform and effective controls, procedures and policies, and we may incur increased costs for integrating systems, people, distribution methods or operating procedures.

We may also be unable to integrate technologies of acquired businesses or retain key customers, executives and staff of the businesses acquired. In particular, we may face challenges in integrating staff working across different geographies and that may be accustomed to different corporate cultures, which would result in strained relations among existing and new personnel. We could also face challenges in negotiating favorable collective bargaining agreements with unions due to differences in the negotiating procedures used in different regions. Finally, we may pursue acquisitions where we acquire a majority stake in such acquisition, but with significant minority investors, or we may become minority investors in certain operations, wherein our ability to effectively control and manage the business may be limited. If we are unable to manage growth through acquisitions, our business and financial condition could be materially adversely affected.

In addition, in connection with any future acquisition, we may face liabilities for contingencies related to, among others, (1) legal and/or administrative proceedings of the acquired company, including civil, regulatory, labor, tax, social security, environmental and intellectual property proceedings, and (2) financial, reputational and technical problems including those related to accounting practices, disclosures in financial statements and internal controls, as well as other regulatory issues. These contingencies may not have been identified prior to the acquisition and may not be sufficiently indemnifiable under the terms of the relevant acquisition agreement, which could have an adverse effect on our business and financial condition. Even if contingencies are indemnifiable under the relevant acquisition agreement, the agreed levels of indemnity may not be sufficient to cover actual contingencies as they materialize.

The foregoing discussion of risks associated with acquisitions in general likewise applies to the pending IPO Acquisitions (see "Business — Our History and Corporate Structure" for more information). One or more of the IPO Acquisitions may not be completed as anticipated, or if completed, may not be beneficial to us for the reasons described above. Each of the IPO Acquisitions is expected to close concurrently with the closing of this offering subject to various customary closing conditions. Satisfaction of many of these closing conditions is out of our control. If these conditions are not satisfied or waived in a given case, the relevant IPO Acquisition transaction may not be closed as scheduled, or at all, or without material adjustments. If one or more of the IPO Acquisitions does not close, we will use the portion of the proceeds from this offering that would otherwise be used to cover related acquisition costs (see "Use of Proceeds") for general company purposes, over which management will have broad discretion. If any of the IPO Transactions is not consummated, or is consummated but fails to yield the anticipated results, it could have a negative impact on our future financial performance and results of operations. Accordingly, if you decide to invest in this offering, you should be willing to do so whether or not we complete the IPO Acquisitions.

We may be unable to recruit, train and/or retain qualified teachers, Mentors, and other skilled professionals.

Effective teachers and Mentors are critical to maintaining the quality of our learning system and curriculum and assisting students with their lessons. The educational content and materials we provide are a combination of content developed in-house, by our teachers, and our Mentors. Teachers and Mentors must have strong interpersonal communications skills to be able to effectively instruct students, especially in virtual settings. They must also possess the technical skills to use our technology-based learning systems and be willing to publish their content on our platform. There is a limited pool of qualified individuals with these specialized attributes. We must also provide continuous training to teachers and Mentors so that they can stay abreast of changes in student demands, academic standards and other key trends necessary to teach online effectively. We may not be able to recruit, train and retain enough qualified teachers and Mentors to keep pace with our growth while maintaining consistent teaching quality and robust platform content. Shortages of qualified teachers or Mentors, or decreases in the quality of our instruction or the amount and quality of educational content we can produce and offer as a result, whether actual or perceived, would have an adverse effect on our business.

Our success also depends in large part on our senior management and key personnel as well as in general upon highly trained finance, technical, recruiting and marketing professionals in order to operate our business, increase revenues from our existing products and services and to launch new product offerings. If any of these employees leave us and we fail to effectively manage a transition to new personnel, or if there is a shortage in the number of people with the requisite skills or we fail to attract and retain qualified and

experienced professionals on acceptable terms, our business, financial conditions and results of operations could be adversely affected.

Our business may be materially adversely affected if we are not able to maintain or improve the content of our existing courses or to develop new courses on a timely basis and in a cost-effective manner.

We continually seek to maintain and improve the content of our existing courses and develop new courses in order to meet changing market needs. Revisions to our existing courses and the development of new courses may not be accepted by existing or prospective students in all instances. If we cannot respond effectively to market changes, our business may be materially adversely affected. Even if we are able to develop acceptable new courses, we may not be able to introduce these new courses as quickly as students require or as quickly as our competitors are able to introduce competing courses. If we do not respond adequately to changes in market requirements, our ability to attract and retain students could be impaired and our financial results could suffer.

Establishing new courses or modifying existing courses also may require us to make investments in specialized personnel and capital expenditures, increase marketing efforts and reallocate resources away from other uses. We may have limited experience with the subject matter of new courses and may need to modify our systems and strategy. If we are unable to increase the number of students, offer new courses in a cost-effective manner or otherwise manage effectively the operations of newly established courses, our business, financial condition and results of operations could be materially adversely affected.

Failure to attract and retain students to enroll in our courses and programs, and to maintain tuition levels, may have a material adverse impact on our business and prospects.

The success of our business depends primarily on the number of student enrollments in the courses and programs we offer on our platform microschools, and events, and the amount of our course and program fees. As a result, our ability to attract students to enroll in our courses and programs is critical to the continued success and growth of our business. This, in turn, will depend on several factors, including, among others, our ability to develop new educational programs and enhance existing educational programs to respond to the changes in market trends, student demands and government policies, to maintain our consistent and high teaching quality, to market our programs successfully to a broader prospective student base, to develop additional high-quality educational content, sites and availability of our platform and to respond effectively to competitive market pressures.

If our students or their parents perceive that our education quality deteriorated due to unsatisfying learning experiences, which may be subject to a number of subjective judgments that we have limited influence over, our overall market reputation may diminish, which in turn may affect our word-of-mouth referrals and ultimately our student enrollment. In addition, the expansion of our offering of courses and services may not succeed due to competition, our failure to effectively market our new courses and services (whether due to defects in our marketing tools and/or failure to adjust our strategy in order to meet the needs of current and potential customers), maintain the quality of our courses and services, or other factors. We may be unable to develop and offer additional educational content on commercially reasonable terms and in a timely manner, or at all, to keep pace with changes in market trends and student demands. If we are unable to control the rate of student attrition, which can be affected by various factors outside our control such as students' personal circumstances and local socioeconomic factors, our overall enrollment levels are likely to decline or if we are unable to charge tuition rates that are both competitive and cover our rising expenses, our business, financial condition, cash flows and results of operations may be materially adversely affected.

If student performance falls or parent and student satisfaction declines, a significant number of students may not remain enrolled in our programs, and our business, financial condition and results of operations will be adversely affected.

The success of our business depends on a family's decision to have their child continue his or her education through our programs. This decision is based on many factors, including student achievement and parent and student satisfaction. We expect that, as our enrollments increase and the portion of students that have not

used our learning system for multiple years increases, the average performance of all students using our learning system may decrease, even if the individual performance of other students improves over time. Additionally, parent and student satisfaction may decline as not all parents and students are able to devote the substantial time and energy necessary to complete our curriculum. A student's satisfaction may also suffer if his or her relationship with the virtual school teacher does not meet expectations. If a student's performance or satisfaction declines, students may decide not to remain enrolled in one or more of our programs, financial condition and results of operations will be adversely affected.

Our curriculum and approach to instruction may not achieve widespread acceptance, which would limit our growth and profitability.

Our curriculum and approach to instruction are based on students learning how to "create a job" rather than "get a job." The goal of this approach is to make students entrepreneurs. This approach, however, is not accepted by all students, academics and educators, who may favor more traditional and formalistic methods, along with more traditional course offerings and curriculums. Accordingly, some students, academics and educators are opposed to the principles and methodologies associated with our approach to learning, and have the ability to negatively influence the market for our products and services.

The continued development of our brand identity is important to our business. If we are not able to maintain and enhance our brand, our business and operating results may suffer.

Expanding brand awareness is critical to attracting and retaining students, teachers, and Mentors, and for serving additional jurisdictions. We believe that the quality of our curriculum and management services has contributed significantly to the success of our brand. As we continue to increase enrollments and extend our geographic reach, maintaining quality and consistency across all of our services and products may become more difficult to achieve, and any significant and well-publicized failure to maintain this quality and consistency will have a detrimental effect on our brand. We cannot provide assurances that our new sales and marketing efforts will be successful in further promoting our brand in a competitive and cost-effective manner. If we are unable to further enhance our brand recognition and increase awareness of our products and services, or if we incur excessive sales and marketing expenses, our business and results of operations could be adversely affected.

Each of our companies has worked hard to establish the value of its individual brand. Brand value may be severely damaged, even by isolated incidents, particularly if the incidents receive considerable negative publicity. There has been a marked increase in use of social media platforms, including weblogs (blogs), social media websites, and other forms of Internet-based communications that allow individuals access to a broad audience of interested persons. We believe students and prospective teachers and Mentors value readily available information about our companies and programs and often act on such information without further investigation or authentication, and without regard to its accuracy. Social media platforms and devices immediately publish the content their subscribers and participants post, often without filters or checks on the accuracy of the content posted. Information concerning our Company and our programs may be posted on such platforms and devices at any time. Information posted may be materially adverse to our interests, it may be inaccurate, and it may harm our performance and prospects.

If our partnerships are unable to maintain educational quality, we may be adversely affected.

Our partnerships with institutions, such as universities, and other educational providers and their students are regularly assessed and classified under the terms of applicable educational laws and regulations. If the partnerships or students receive lower scores from year to year on any of their assessments, or if there is any drop in the acceptance rates of students into prestigious universities, we may be negatively affected by perceptions of a decline in the educational quality of our content and Edtech platform, which could adversely affect our reputation and, as a result, our operating results and financial condition.

There is significant competition in the market segments that we serve, and we expect such competition to increase; we may not be able to compete effectively.

Education markets around the world are competitive and dynamic. We face varying degrees of competition from several discrete education providers because our learning system integrates many of the elements of

the education development and delivery process, including curriculum development, teacher training and support, lesson planning, testing and assessment, and school performance and compliance management. We compete most directly with companies that provide online curriculum and support services. Additionally, we expect increased competition from for-profit post-secondary and supplementary education providers that have begun to offer virtual high school curriculum and services. In certain jurisdictions and states where we currently serve virtual public schools, we expect intense competition from existing providers and new entrants. Our competitors may adopt similar curriculum delivery, school support and marketing approaches, with different pricing and service packages that may have greater appeal in the market. Both public and private not-for-profit institutions with whom we currently or may in the future compete may have instructional and support resources superior to those in the for-profit sector, and public institutions can offer substantially lower tuition prices or other advantages that we cannot match. If we are unable to successfully compete for new business, acquire more companies, or maintain current levels of academic achievement and community interest, our revenue growth and operating margins may decline. Price competition from our current and future competitors could also result in reduced revenues, reduced margins or the failure of our product and service offerings to achieve or maintain more widespread market acceptance.

We may also face direct competition from publishers of traditional educational materials that are substantially larger than we are and have significantly greater financial, technical and marketing resources. As a result, they may be able to devote more resources to develop products and services that are superior to our platform and technologies. We may not have the resources necessary to acquire or compete with technologies being developed by our competitors, which may render our online delivery format less competitive or obsolete.

Our future success will depend in large part on our ability to maintain a competitive position with our curriculum and our technology, as well as our ability to increase capital expenditures to sustain the competitive position of our product. We cannot assure you that we will have the financial resources, technical expertise, marketing, distribution or support capabilities to compete effectively.

The COVID-19 pandemic has significantly negatively impacted segments of our business.

The COVID-19 pandemic has disrupted the global economy and has negatively impacted large populations including people and businesses that may be directly or indirectly involved with the operation of our Company, products, and services. The full scope and economic impact of COVID-19 is still unknown and there are many risks from COVID-19 that could generally and negatively impact economies and healthcare providers in the countries where we do business, the education industry as a whole. At this time, we have identified the following COVID-19 related risks that we believe have a greater likelihood of negatively impacting our Company specifically, including, but not limited to:

- > Local government-imposed restrictions may negatively impact our resorts, cafes and locations to operate;
- International travel restrictions may affect our ability to attract international students to our retreats and events, and to attract our faculty members to our certification programs;
- > Government-imposed restrictions also negatively impact our acquisition companies from keeping their schools, colleges or university open, and to operate physical summer camps;
- > Health concerns may affect the willingness of our students and faculty to attend physical events; and
- The economic impact of the pandemic may affect the ability of our students and teachers to purchase and pay for our courses, products and services.

Our business may be materially adversely affected by a general economic slowdown or recession.

Many countries around the world have recently experienced reduced economic activity, increased unemployment, and substantial uncertainty about their financial services markets and, in some cases, economic recession. These events may reduce the demand for our programs among students, which could materially adversely affect our business, financial condition, results of operations and cash flows. These

adverse economic developments also may result in a reduction in the number of jobs available to our graduates and lower salaries being offered in connection with available employment which, in turn, may result in declines in our placement and retention rates. Any general economic slowdown or recession that disproportionately impacts the countries in which our companies and programs operate could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our Edtech platform is technologically complex, and potential defects in our platforms or in updates to our platforms can be difficult or even impossible to fix.

Our Edtech platform is a technically complex product, and, when first introduced to new communities or when upgraded through new versions, may contain software or hardware defects that are difficult to detect and correct. The existence of defects and delays in correcting them can have adverse effects, such as, cancellation of subscriptions, delays in the receipt of payment, poor functioning of our platforms and their content, failure to acquire new students, teachers, or Mentors, or misuse of our platforms by third parties.

We test new versions and upgrades to our Edtech platform, but we cannot assure that all defects related to platform updates can be identified before, or even after a new version of our platforms are made available. The correction of defects can be time-consuming, expensive and difficult. Errors and security breaches of our products could expose us to product liability claims and damage our reputation, which could have an adverse effect on our business, financial condition and results of operations.

System disruptions, capacity constraints and vulnerability from security risks to our online computer networks could impact our ability to generate revenues and damage our reputation, limiting our ability to attract and retain students.

The performance and reliability of our technology infrastructure is critical to our reputation and ability to attract and retain students, teachers, Mentors, and our community. Any sustained system error or failure, or a sudden and significant increase in bandwidth usage, could limit access to our learning system, and therefore, damage our ability to generate revenues. Our computer networks may also be vulnerable to unauthorized access, computer hackers, computer viruses and other malware, and other security problems.

Moreover, we host our products and serve our students, teachers, and Mentors from a third-party data center facility, the security, facilities management and communications infrastructure of which we do not control. While we are developing a risk mitigation plan, such a plan may not be able to prevent a significant interruption in the operation of this facility or the loss of school and operational data due to a natural disaster, fire, power interruption, act of terrorism or other unanticipated catastrophic event, or arising from other financial, technical or operational difficulties encountered by our third-party vendor. Any such significant interruption, including one caused by our failure to successfully expand or upgrade our systems or manage our transition to utilizing the expansions or upgrades, could reduce our ability to manage our network and technological infrastructure and provide uninterrupted service, or be the occasion of loss or theft of important customer data, any of which could result in liability, business interruption, lost sales, enrollment terminations and reputational harm to us.

Our current success and future growth depend on the continued acceptance of the Internet and the corresponding growth in users seeking educational services on the Internet.

Our business relies in part on the Internet for its success. A number of factors could inhibit the continued acceptance of the Internet, or the commercial viability of the Internet's material role in our business model, and adversely affect our profitability, including:

- ➤ Inadequate Internet infrastructure;
- > Security and privacy concerns;
- > The unavailability of cost-effective Internet service and other technological factors; and
- Changes in U.S. or foreign government regulation of Internet use, which may relate to issues such as online privacy, copyrights, trademarks and service marks, sales taxes, fair business practices, and

requirements that online education institutions qualify to do business as foreign corporations or be licensed in one or more jurisdictions where they have no physical location or other presence.

If Internet use decreases, if the number of Internet users seeking educational services on the Internet does not increase, or if we become subject to material additional costs as a result of regulatory changes affecting online education businesses, our business may not grow as planned.

We are susceptible to the illegal or improper use of our content, Edtech and platform (whether from students, teachers, Mentors, management personnel and other employees, or third parties), or other forms of misconduct, which could expose us to liability and damage our business and brand.

Our content, Edtech and platform are susceptible to unauthorized use, software license violations, copyright violations and unauthorized copying and distribution, theft, employee fraud and other similar infractions and violations. Because we do not have full control over how even authorized users will use our online platforms to communicate, such platforms may be misused for improper, malicious, objectionable or illegal purposes. Such occurrences (whether originating from students, teachers, Mentors, management personnel and other employees, or third parties) can harm our business and consequently negatively affect our operating results. We could be required to expend significant additional resources to deter, police against and combat improper use of our content, Edtech and platform, and still may be unsuccessful in preventing such occurrences or identifying those responsible for any such misuse. Any failure to adequately protect against any such illegal or improper use of our content, Edtech and platform could expose us to liability or reputational harm and could have a material adverse effect on our business, financial condition and results of operations.

Our brand image, reputation, business and results of operations may also be adversely affected by other forms of illegal or improper activities of our management personnel and other employees, such as intentionally failing to comply with government regulations, engaging in deceptive business and marketing practices, improper use of personal or sensitive information, or violations of anticorruption or similar laws. The precautions we take to prevent and detect such activities may not be effective in preventing or mitigating them. Even where such activities are unrelated to our business or the services provided by our management personnel or other employees to us, they may harm our brands and reputation.

We may be unable to manage and adapt to changes in technology.

We will need to respond to technological advances and emerging industry standards in a cost-effective and timely manner in order to remain competitive. The need to respond to technological changes may require us to make substantial, unanticipated expenditures. There can be no assurance that we will be able to respond successfully to technological change.

We must monitor and protect our Internet domain names to preserve their value.

We own a wide range of domain names including our Edtech platform, www.geniusu.com (information contained on, or available through, such website does not constitute part of, and is not deemed incorporated by reference into, this prospectus). Third parties may acquire substantially similar domain names that decrease the value of our domain names and trademarks and other proprietary rights which may hurt our business. The regulation of domain names in the United States and foreign countries is subject to change. Governing bodies could appoint additional domain name registrars or modify the requirements for holding domain names. Governing bodies could also establish additional "top-level" domains, which are the portion of the Web address that appears to the right of the "dot," such as "com," "gov," or "org." As a result, we may not maintain exclusive rights to all potentially relevant domain names in the United States or in other countries in which we conduct business.

We may be sued for infringing the intellectual property rights of others and such actions would be costly to defend, could require us to pay damages and could limit our ability or increase our costs to use certain technologies in the future.

Companies in the Internet, technology, education, curriculum and media industries own large numbers of patents, copyrights, trademarks and trade secrets and frequently enter into litigation based on allegations of

infringement or other violations of intellectual property rights. As we grow, the likelihood that we may be subject to such claims also increases. Regardless of the merits, intellectual property claims are often time-consuming and expensive to litigate or settle. In addition, to the extent claims against us are successful, we may have to pay substantial monetary damages or discontinue any of our products, services or practices that are found to be in violation of another party's rights. We also may have to seek a license and make royalty payments to continue offering our products and services or following such practices, which may significantly increase our operating expenses.

We cannot assure you that we will not be subject to liability claims for any inaccurate or inappropriate content in our training programs, which could cause us to incur legal costs and damage our reputation.

We develop the content for our training programs ourselves or through partnerships with third parties. We cannot assure you that there will be no inaccurate or inappropriate materials included in our training programs or the materials we obtain from our third-party partners. In addition, our mock examination questions designed internally based on our understanding of the relevant examination requirements may be investigated by the regulatory authorities. Therefore, we may face civil, administrative or criminal liability if an individual or corporate, governmental or other entity believes that the content of any of our training programs violate any laws, regulations or governmental policies or infringes upon its legal rights. Even if such claim were not successful, defending it may cause us to incur substantial costs including the time and attention of our management. Moreover, any accusation of inaccurate or inappropriate content could lead to significant negative publicity, which could harm our reputation and future business prospects.

We may be subject to legal liability resulting from the actions of third parties, including independent contractors and teachers, which could cause us to incur substantial costs and damage our reputation.

We may be subject, directly or indirectly, to legal claims associated with the actions of our independent contractors, teachers, and Mentors. In the event of accidents or injuries or other harm to students, we could face claims alleging that we were negligent, provided inadequate supervision or were otherwise liable for their injuries. Additionally, we could face claims alleging that our independent curriculum contractors or teachers infringed the intellectual property rights of third parties. A liability claim against us or any of our independent contractors, teachers, or Mentors could adversely affect our reputation, enrollment and revenues. Even if unsuccessful, such a claim could create unfavorable publicity, cause us to incur substantial expenses and divert the time and attention of management.

We may not have sufficient insurance to protect ourselves against substantial losses.

We have insurance policies to provide coverage against certain potential risks, such as property damage and personal injury, as well as director and officer insurance for our management team. However, we cannot guarantee that our insurance coverage will always be available or will be sufficient to cover possible claims for these risks. In addition, there are certain types of risk that might not be covered by our policies, such as war, acts of nature, *force majeure* or interruption of certain activities. Moreover, we might be obliged to pay fines and other penalties in the event of delays in product delivery, and such penalties are not covered by our insurance policies. Additionally, we may not be able to renew our current insurance policies under the same terms or at all. Risks not covered by our insurance policies or the inability to renew policies on favorable terms or at all could adversely affect our business and financial condition.

Risks Related to Investing in a Foreign Private Issuer or a Singapore Company

As a foreign private issuer, we are permitted to follow certain home country corporate governance practices in lieu of certain requirements under the NYSE American listing standards. This may afford less protection to holders of our ordinary shares than U.S. regulations.

As a foreign private issuer whose ordinary shares are listed on the NYSE American, we are permitted to follow certain home country corporate governance practices in lieu of certain requirements under the NYSE American listing standards. A foreign private issuer must disclose in its annual reports filed with the SEC each requirement under the NYSE American listing standards with which it does not comply, followed by a

description of its applicable home country practice. Our home country practices in Singapore may afford less protection to holders of our ordinary shares. We may rely on exemptions available under the NYSE American listing standards to a foreign private issuer and follow our home country practices in the future, and as a result, you may not be provided with the benefits of certain corporate governance requirements of the NYSE American listing standards

We will be a foreign private issuer and, as a result, we will not be subject to U.S. proxy rules and will be subject to Exchange Act reporting obligations that, to some extent, are more lenient and less detailed than those of a U.S. issuer

Upon consummation of this offering, we will report under the Exchange Act, as a foreign private issuer. Because we qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. public companies, including: the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events. In addition, we will not be required to provide as detailed disclosure as a U.S. registrant, particularly in the area of executive compensation. It is possible that some investors may not be as interested in investing in our ordinary shares as the securities of a U.S. registrant that is required to provide more frequent and detailed disclosure in certain areas, which could adversely affect our share price.

We may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur additional legal, accounting and other expenses.

In order to maintain our current status as a foreign private issuer, either (1) a majority of our ordinary shares must be either directly or indirectly owned of record by non-residents of the United States or (2) (a) a majority of our executive officers or directors must not be U.S. citizens or residents, (b) more than 50 percent of our assets cannot be located in the United States and (c) our business must be administered principally outside the United States. If we lost this status, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers. We may also be required to make changes in our corporate governance practices in accordance with various SEC rules and the NYSE American listing standards. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer may be higher than the cost we would incur as a foreign private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs. We also expect that if we were required to comply with the rules and regulations applicable to U.S. domestic issuers, it would make it more difficult and expensive for us to obtain director and officer liability insurance. These rules and regulations could also make it more difficult for us to attract and retain qualified Board members.

We are a Singapore incorporated company and it may be difficult to enforce a judgment of U.S. courts for civil liabilities under U.S. federal securities laws against us, our directors or officers in Singapore.

We are incorporated under the laws of the Republic of Singapore, and certain of our directors are residents outside the United States. Moreover, a significant portion of our consolidated assets are located outside the United States. Although we are incorporated outside the United States, we have agreed to accept service of process in the United States through our agent designated for that purpose. Nevertheless, because a majority of the consolidated assets owned by us are located outside the United States, any judgment obtained in the United States against us may not be enforceable within the United States.

There is no treaty between the United States and Singapore providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters and a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated

solely upon the federal securities laws, would, therefore, not be automatically enforceable in Singapore. There is uncertainty as to whether judgments of courts in the United States based upon the civil liability of the federal securities laws of the United States would be recognized or enforceable in Singapore. In addition, holders of bookentry interests in our shares will be required to be registered shareholders as reflected in our shareholder register in order to have standing to bring a shareholder action and, if successful, to enforce a foreign judgment against us, our directors or our executive officers in the Singapore courts. The administrative process of becoming a registered holder could result in delays prejudicial to any legal proceedings or enforcement action. Consequently, it may be difficult for investors to enforce against us, our directors or our officers in Singapore judgments obtained in the United States which are predicated upon the civil liability provisions of the federal securities laws of the United States.

We are incorporated in Singapore and our shareholders may have more difficulty in protecting their interests than they would as shareholders of a corporation incorporated in the United States.

Our corporate affairs are governed by our constitution and by the laws governing corporations incorporated in Singapore. The rights of our shareholders and the responsibilities of our Board members under Singapore law are different from those applicable to a corporation incorporated in the United States. Principal shareholders of Singapore companies do not owe fiduciary duties to minority shareholders, as compared, for example, to controlling shareholders in corporations incorporated in Delaware. Our public shareholders may have more difficulty in protecting their interests in connection with actions taken by our management, our Board members or our principal shareholders than they would as shareholders of a corporation incorporated in the United States.

In addition, only persons who are registered as shareholders in our shareholder register are recognized under Singapore law as shareholders of our Company. Only registered shareholders have legal standing to institute shareholder actions against us or otherwise seek to enforce their rights as shareholders. Investors in our shares who are not specifically registered as shareholders in our shareholder register (for example, where such shareholders hold shares indirectly through the Depository Trust Company) are required to become registered as shareholders in our shareholder register in order to institute or enforce any legal proceedings or claims against us, our directors or our executive officers relating to shareholder rights. Holders of book-entry interests in our shares may become registered shareholders by exchanging their book-entry interests in our shares for certificated shares and being registered in our shareholder register. Such process could result in administrative delays which may be prejudicial to any legal proceeding or enforcement action.

We are subject to the laws of Singapore, which differ in certain material respects from the laws of the United States.

As a company incorporated under the laws of the Republic of Singapore, we are required to comply with the laws of Singapore, certain of which are capable of extra-territorial application, as well as our constitution. In particular, we are required to comply with certain provisions of the Securities and Futures Act of Singapore (Cap 289) (the "SFA"), which prohibit certain forms of market conduct and require certain information disclosures, and impose criminal and civil penalties on corporations, directors and officers in respect of any breach of such provisions. We are also required to comply with the Singapore Code on Take-Overs and Mergers (the "Singapore Takeover Code"), which specifies, among other things, certain circumstances in which a general offer is to be made upon a change in effective control, and further specifies the manner and price at which voluntary and mandatory general offers are to be made.

The laws of Singapore and of the United States differ in certain significant respects. The rights of our shareholders and the obligations of our directors and officers under Singapore law (including under the Companies Act of Singapore (Cap 50) (the "Singapore Companies Act") are different from those applicable to a company incorporated in the State of Delaware in material respects, and our shareholders may have more difficulty and less clarity in protecting their interests in connection with actions taken by our management, our Board members or our controlling shareholders than would otherwise apply to a company incorporated in the State of Delaware.

The application of Singapore law, in particular, the Singapore Companies Act may, in certain circumstances, impose more restrictions on us and our shareholders, directors and officers than would otherwise be

applicable to a company incorporated in the State of Delaware. For example, the Singapore Companies Act requires directors to act with a reasonable degree of diligence and, in certain circumstances, imposes criminal liability for specified contraventions of particular statutory requirements or prohibitions. In addition, pursuant to the provisions of the Singapore Companies Act, shareholders holding 10% or more of the total number of paid-up shares carrying the right of voting in general meetings may require the convening of an extraordinary general meeting of shareholders by our directors. If our directors fail to comply with such request within 21 days of the receipt thereof, the original requisitioning shareholders, or any of them holding more than 50% of the voting rights represented by the original requisitioning shareholders, may proceed to convene such meeting, and we will be liable for the reasonable expenses incurred by such requisitioning shareholders. We are also required by the Singapore Companies Act to deduct such corresponding amounts from fees or other remuneration payable by us to such non-complying directors.

We are subject to the Singapore Takeover Code, which requires a person acquiring 30% or more of our voting shares to conduct a takeover offer for all of our voting shares. This could have the effect of discouraging, delaying or preventing a merger or acquisition and limit the market price of our ordinary shares.

We are subject to the Singapore Takeover Code. The Singapore Takeover Code contains provisions that may delay, deter or prevent a future takeover or change in control of our Company and limit the market price of our ordinary shares for so long as we remain a public company with more than 50 shareholders and net tangible assets of \$\$5 million (Singapore dollars) or more. For example, under the Singapore Takeover Code, any person acquiring, whether by a series of transactions over a period of time or not, either on such person's own or together with parties acting in concert with such person, 30% or more of our voting shares, or if such person holds, either on such person's own or together with parties acting in concert with such person, between 30% and 50% (both inclusive) of our voting shares, and if such person (or parties acting in concert with such person) acquires additional voting shares representing more than 1% of our voting shares in any six-month period, must, except with the consent of Securities Industry Council in Singapore, extend a takeover offer for our remaining voting shares in accordance with the Singapore Takeover Code. Therefore, any investor seeking to acquire a significant stake in our Company may be deterred from doing so if, as a result, such investor would be required to conduct a takeover offer for all of our voting shares.

These same provisions could discourage potential investors from acquiring a stake or making a significant investment in our Company and may substantially impede the ability of our shareholders to benefit from a change of effective control and, as a result, may adversely affect the market price of our ordinary shares and the ability to realize any benefits from a potential change of control.

For a limited period of time, our directors have general authority to allot and issue new ordinary shares on terms and conditions and for such purposes as may be determined by our Board in its sole discretion.

Under Singapore law, we may only allot and issue new shares with the prior approval of our shareholders in a general meeting. For example, at a general meeting our shareholders can provide our directors with a general authority, subject to the provisions of the Singapore Companies Act and our constitution, to allot and issue any number of new ordinary shares and/or make or grant offers, agreements, options or other instruments (including the grant of awards or options pursuant to our equity-based incentive plans and agreements in effect from time to time) that might or would require ordinary shares to be allotted and issued (collectively, the "Instruments"); and unless revoked or varied by the Company in a general meeting, such authority will continue in force until the earlier of (i) the conclusion of our next annual general meeting of shareholders, or (ii) the expiration of the period within which our next annual general meeting of shareholders is required by law to be held. Subject to the general requirements of the Singapore Companies Act and our constitution, the general authority given to our directors by our shareholders to allot and issue ordinary shares and/or make or grant the Instruments may be exercised by our directors on such terms and conditions, for such purposes and for consideration as they may in their sole discretion deem fit, and with such rights or restrictions as they may think fit to impose and as are set forth in our constitution. Any additional issuances of new ordinary shares and/or any grant of the Instruments by our directors may dilute our shareholders' interests in our ordinary shares and/or adversely impact the market price of our ordinary shares.

We may be or become a passive foreign investment company, which could result in adverse U.S. federal income tax consequences to U.S. Holders.

The rules governing passive foreign investment companies ("PFICs") can have adverse effects for U.S. federal income tax purposes. The tests for determining PFIC status for a taxable year depend upon the relative values of certain categories of assets and the relative amounts of certain kinds of income. The determination of whether we are a PFIC, which must be made annually after the close of each taxable year, depends on the particular facts and circumstances (such as the valuation of our assets, including goodwill and other intangible assets) and may also be affected by the application of the PFIC rules, which are subject to differing interpretations. The fair market value of our assets is expected to relate, in part, to (a) the market price of our ordinary shares and (b) the composition of our income and assets, which will be affected by how, and how quickly, we spend any cash that is raised in any financing transaction. Moreover, our ability to earn specific types of income that we currently treat as non-passive for purposes of the PFIC rules is uncertain with respect to future years. Because the value of our assets for purposes of determining PFIC status will depend in part on the market price of our ordinary shares, which may fluctuate significantly. We do not expect to be a PFIC for our current taxable year or in the foreseeable future. However, there can be no assurance that we will not be considered a PFIC for any taxable year.

If we are a PFIC, a U.S. Holder (defined below) would be subject to adverse U.S. federal income tax consequences, such as ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred, and additional reporting requirements under U.S. federal income tax laws and regulations. A U.S. Holder may in certain circumstances mitigate adverse tax consequences of the PFIC rules by filing an election to treat the PFIC as a qualified electing fund ("QEF") or, if shares of the PFIC are "marketable stock" for purposes of the PFIC rules, by making a mark-to-market election with respect to the shares of the PFIC. We do not intend to comply with the reporting requirements necessary to permit U.S. Holders to elect to treat us as a QEF. If a U.S. Holder makes a mark-to-market election with respect to its ordinary shares, the U.S. Holder is in its U.S. federal taxable income an amount reflecting any year end increase in the value of its ordinary shares. For purposes of this discussion, a "U.S. Holder" is a beneficial owner of ordinary shares that is for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust (a) if a court within the U.S. can exercise primary supervision over its administration, and one or more U.S. persons have the authority to control all of the substantial decisions of that trust, or (b) that was in existence on August 20, 1996, and validly elected under applicable Treasury Regulations to continue to be treated as a domestic trust.

Investors should consult their own tax advisors regarding all aspects of the application of the PFIC rules to the ordinary shares.

Singapore taxes may differ from the tax laws of other jurisdictions.

Prospective investors should consult their tax advisors concerning the overall tax consequences of purchasing, owning and disposing of our shares. Singapore tax law may differ from the tax laws of other jurisdictions, including the United States.

Tax authorities could challenge the allocation of income and deductions among our subsidiaries, which could increase our overall tax liability.

We are organized in Singapore, and we currently have subsidiaries in the United States, United Kingdom, New Zealand, South Africa, and Indonesia. As we grow our business, we expect to conduct increased operations through our subsidiaries in various jurisdictions. If two or more affiliated companies are located in different jurisdictions, the tax laws or regulations of each country generally will require transactions between those affiliated companies to be conducted on terms consistent with those between unrelated companies dealing at arm's length, and appropriate documentation generally must be maintained to support

the transfer prices. We maintain our transfer pricing policies to be compliant with applicable transfer pricing laws, but our transfer pricing procedures are not binding on applicable tax authorities.

If tax authorities were to successfully challenge our transfer pricing, there could be an increase in our overall tax liability, which could adversely affect our financial condition, results of operations and cash flows. In addition, the tax laws in the jurisdictions in which we operate are subject to differing interpretations. Tax authorities may challenge our tax positions, and if successful, such challenges could increase our overall tax liability. In addition, the tax laws in the jurisdictions in which we operate are subject to change. We cannot predict the timing or content of such potential changes, and such changes could increase our overall tax liability, which could adversely affect our financial condition, results of operations and cash flows.

Risks Related to this Offering and Ownership of Ordinary Shares

In the future, our ability to raise additional capital to expand our operations and invest in our business may be limited, and our failure to raise additional capital, if required, could impair our business.

While we currently anticipate that our available funds will be sufficient to meet our cash needs for at least the next 24 months, we may need or elect to seek, additional financing at any time. Our ability to obtain financing will depend on, among other things, our development efforts, business plans, operating performance and condition of the capital markets at the time we seek financing. If we need or elect to raise additional funds, we may not be able to obtain additional debt or equity financing on favorable terms, if at all. If we raise additional equity financing, our shareholders may experience significant dilution of their ownership interests and the per-share value of our ordinary shares could decline. If we engage in additional debt financing, we may be required to accept terms that further restrict our ability to incur additional indebtedness and force us to maintain specified liquidity or other ratios and limit the operating flexibility of our business. If we need additional capital and cannot raise it on acceptable terms, we may not be able to, among other things:

- > Fund our operating capital requirements as we grow;
- Continue to grow by acquiring companies;
- > Retain the leadership team and staff required;
- Repay our liabilities as they come due; and
- > Make the necessary investments in our Edtech platform.

Our share price may be volatile, and the market price of our ordinary shares after this offering may drop below the price you pay.

Market prices for securities of newly-public companies have historically been particularly volatile in response to various factors, some of which are beyond our control. As a result of this volatility, you may not be able to sell your ordinary shares at or above the initial public offering price in this offering. Some of the factors that may cause the market price for our ordinary shares to fluctuate include:

- > Actual or anticipated fluctuations in our key operating metrics, financial condition and operating results;
- Loss of current long-term contracts;
- > Actual or anticipated changes in our growth rate;
- Competitors developing more advanced technology attracting our customers;
- Our announcement of actual results for a fiscal period that are lower than projected or expected or our announcement of revenue or earnings guidance that is lower than expected;
- Changes in estimates of our financial results or recommendations by securities analysts;
- > Changes in market valuations of similar companies;

- > Changes in our capital structure, such as future issuances of securities or the incurrence of debt;
- Announcements by us or our competitors of significant products or services, contracts, acquisitions or strategic alliances;
- > Regulatory developments in Singapore, the United States or other countries;
- Actual or threatened litigation involving us or our industry;
- Additions or departures of key personnel;
- > General trends in the education industry as a whole;
- Share price and volume fluctuations attributable to inconsistent trading volume levels of our shares;
- > Further issuances of ordinary shares by us;
- Sales or ordinary shares by our shareholders;
- > Repurchases of ordinary shares; and
- Changes in general economic, industry and market conditions.

In addition, the stock market in general, and the market for education companies in particular, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. These fluctuations may be even more pronounced in the trading market for our shares shortly following this offering. If the market price of our ordinary shares after this offering does not exceed the offering price, you may not realize any return on your investment in us and may lose some or all of your investment. Securities class action litigation has often been instituted against companies following periods of volatility in the overall market and in the market price of a company's securities. This litigation, if instituted against us, could result in very substantial costs, divert our management's attention and resources, and harm our business, operating results and financial condition. In addition, recent fluctuations in the financial and capital markets have resulted in volatility in securities prices.

We have broad discretion over the use of proceeds we receive in this offering and may not apply the proceeds in ways that increase the value of your investment.

Our management will have broad discretion in the application of the net proceeds from this offering and, as a result, you will have to rely upon the judgment of our management with respect to the use of these proceeds. Our management may spend a portion or all of the net proceeds in ways that not all shareholders approve of or that may not yield a favorable return. The failure by our management to apply these funds effectively could harm our business.

A significant portion of our total outstanding shares may be sold into the public market in the near future, which could cause the market price of our ordinary shares to drop significantly, even if our business is doing well

The price of our ordinary shares could decline if there are substantial sales of our ordinary shares, particularly sales by our directors, executive officers and significant shareholders, or if there is a large number of shares of our ordinary shares available for sale. All of the ordinary shares sold in this offering will be available for sale in the public market. Substantially all of our remaining outstanding ordinary shares are currently restricted from resale as a result of market standoff and "lock-up" agreements, as more fully described in "Shares Eligible for Future Sale."

ThinkEquity may, at its discretion, permit our shareholders to sell shares prior to the expiration of the restrictive provisions contained in those lock-up agreements.

The market price of our ordinary shares could decline as a result of the sale of a substantial number of ordinary shares in the public market or the perception in the market that the holders of a large number of shares intend to sell their shares

Purchasers of ordinary shares in this offering will experience immediate and substantial dilution in the net tangible book value of their investment.

The initial public offering price of our ordinary shares will be substantially higher than the net tangible book value per share of our outstanding ordinary shares immediately after this offering. Therefore, if you purchase our ordinary shares in this offering, you will incur immediate dilution of $\S[\bullet]$ in the net tangible book value per share from the price you paid based on an assumed initial public offering price of $\S[\bullet]$, the midpoint of the price range set forth on the cover page of this prospectus. In addition, following the completion of this offering, purchasers of ordinary shares in this offering will have contributed $[\bullet]$ % of the total consideration paid by our shareholders to acquire our ordinary shares, but will only own $[\bullet]$ % of our outstanding ordinary shares.

There has been no prior public market for our ordinary shares, and an active trading market may not develop.

Prior to this offering, there has been no public market for our ordinary shares. An active trading market may not develop following completion of this offering or, if developed, may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the fair market value of your shares. An inactive market may also impair our ability to raise capital by selling shares of share capital and may impair our ability to acquire other companies by using our ordinary shares as consideration.

If securities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or if they change their recommendations regarding our ordinary shares adversely, our share price and/or trading volume could decline.

The trading market for our ordinary shares will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market or our competitors. Securities and industry analysts do not currently, and may never, publish research on us. If no securities or industry analysts commence coverage of our Company, our share price and trading volume would likely be negatively impacted. If any of the analysts who may cover us adversely change their recommendation regarding our shares, or provide more favorable relative recommendations about our competitors, our share price would likely decline. If any of the analysts who may cover us were to cease coverage or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our share price or trading volume to decline.

We may not pay dividends on our ordinary shares in the future and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our ordinary shares.

We do not currently expect to pay cash dividends on our ordinary shares. Any future dividend payments are within the absolute discretion of our Board and will depend on, among other things, our results of operations, working capital requirements, capital expenditure requirements, financial condition, level of indebtedness, contractual restrictions with respect to payment of dividends, business opportunities, anticipated cash needs, provisions of applicable law and other factors that our Board may deem relevant. Consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our ordinary shares.

We currently report our financial results under IFRS, which differs in certain significant respects from U.S. GAAP.

Currently we report our financial statements under IFRS. There have been and there may in the future be certain significant differences between IFRS and U.S. GAAP, including differences related to revenue recognition, share-based compensation expense, income tax and earnings per share. As a result, our financial information and reported earnings for historical or future periods could be significantly different if they were prepared in accordance with U.S. GAAP. In addition, we do not intend to provide a reconciliation between IFRS and U.S. GAAP unless it is required under applicable law. As a result, you may not be able to

meaningfully compare our financial statements under IFRS with those companies that prepare financial statements under U.S. GAAP.

We are an emerging growth company and a smaller reporting company within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies and smaller reporting companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.

We are an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. As a result, our shareholders may not have access to certain information they may deem important. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if the market value of our ordinary shares held by non-affiliates exceeds \$700 million as of any December 31 before that time, in which case we would no longer be an emerging growth company as of the following December 31. We cannot predict whether investors will find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accountant standards used.

Additionally, we are a "smaller reporting company" as defined in Rule 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of our ordinary shares held by non-affiliates exceeds \$250 million as of the end of the prior December 31, or (2) our annual revenues exceeded \$100 million during such completed fiscal year and the market value of our ordinary shares held by non-affiliates exceeds \$700 million as of the prior December 31. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other public companies difficult or impossible.

We will incur significantly increased costs and devote substantial management time as a result of operating as a public company.

As a public company, we will incur significant legal, accounting, and other expenses that we did not incur as a private company. For example, we will be subject to the reporting requirements of the Exchange Act, and will be required to comply with the applicable requirements of the Sarbanes-Oxley Act and the Dodd-Frank Act, as well as rules and regulations subsequently implemented by the SEC and NYSE

American including the establishment and maintenance of effective disclosure and financial controls and changes in corporate governance practices. We expect that compliance with these requirements will increase our legal and financial compliance costs and will make some activities more time consuming and costly. The Exchange Act requires, among other things, that we file annual and current reports with respect to our business and results of operations. We expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, which will increase when we are no longer an "emerging growth company," as defined by the JOBS Act. We may need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge. We cannot predict or estimate the amount of additional costs we may incur as a result of becoming a public company or the timing of such costs. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business and results of operations.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and as a result, their application in practice may evolve over time as regulatory and governing bodies provide new guidance. These factors could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We will continue to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us, and our business could be adversely affected.

As a result of disclosure of information as a public company, our business and financial condition have become more visible, which may result in threatened or actual litigation, including by competitors and other third parties. If the claims are successful, our business operations and financial results could be adversely affected, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and adversely affect our business operations and financial results. These factors could also make it more difficult for us to attract and retain qualified colleagues, executive officers and Board members.

We also expect that operating as a public company will make it more difficult and more expensive for us to obtain director and officer liability insurance on the terms that we would like. As a result, it may be more difficult for us to attract and retain qualified people to serve on our Board, our Board committees or as executive officers.

If we fail to maintain an effective system of internal control over financial reporting in the future, we may not be able to accurately report our financial condition, results of operations or cash flows, which may adversely affect investor confidence.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective internal control over financial reporting and disclosure controls and procedures. We will be required, under SOX 404, to perform system and process evaluations and testing of internal controls over financial reporting to allow management to report annually on the effectiveness of internal control over financial reporting. This assessment requires disclosure of any material weaknesses in our internal control over financial reporting identified by management. SOX 404 also generally will require an attestation from our independent registered public accounting firm on the effectiveness of internal control over financial reporting. However, for as long as we remain an emerging growth company ("EGC"), we intend to take advantage of the exemption permitting it not to comply with the independent registered public accounting firm attestation requirement. At the time when we are no longer an EGC, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which we control are documented, designed or operating. Remediation efforts may not enable us to avoid a material weakness in the future.

Compliance with SOX 404 requires the incurrence of substantial accounting expense and consumes significant management efforts. We may not be able to complete evaluation, testing and any required remediation in a timely fashion. During the evaluation and testing process, if we identify one or more material weaknesses in internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective. We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit its ability to accurately report financial condition, results of operations or cash flows. If we are unable to conclude that internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in internal control over financial reporting, it could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our ordinary shares could decline, and we could be subject to sanctions or investigations by the NYSE American, the SEC or other regulatory authorities. Failure to remedy any material weakness in internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict future access to the capital markets.

If we are not able to comply with the applicable continued listing requirements or standards of the NYSE American, the NYSE American could delist our ordinary shares.

In conjunction with this offering, we have applied to list our ordinary shares on the NYSE American simultaneously with the closing of this offering. In order to obtain and maintain that listing, we must satisfy minimum financial and other continued listing requirements and standards, including those regarding director independence and independent committee requirements, minimum shareholders' equity, minimum share price, and certain corporate governance requirements. There can be no assurances that we will be able to comply with the applicable listing standards. If the NYSE American were to delist our ordinary shares, it would be more difficult for our shareholders to dispose of our ordinary shares and more difficult to obtain accurate price quotations on our ordinary shares. Our ability to issue additional securities for financing or other purposes, or otherwise to arrange for any financing we may need in the future, may also be materially and adversely affected if our ordinary shares are not listed on a national securities exchange.

If our listing application for our ordinary shares is not approved by the NYSE American, we will not be able to consummate this offering and will terminate this offering.

An approval of our listing application by the NYSE American is subject to our fulfillment of certain minimum financial and liquidity requirements. If we fail to meet the NYSE American minimum requirements for listing, or between listing and closing, we will not be able to consummate the offering and will terminate this offering. We will need to receive a minimum offering amount of $\{[\bullet]\}$ per share in order to satisfy the listing conditions to trade our ordinary shares on the NYSE American.

Cautionary Note Regarding Forward-Looking Statements

This prospectus contains forward-looking statements that reflect our current expectations and views of future events. The forward-looking statements are contained principally in the sections entitled "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business" and "Regulation." Known and unknown risks, uncertainties and other factors, including those listed under "Risk Factors," may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements.

You can identify some of these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "potential," "continue" or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include statements relating to:

- > Our future business development, financial condition and results of operations;
- > Our ability to continue to make acquisitions and to successfully integrate and operate acquired businesses;
- > Our expectations regarding demand for and market acceptance of our marketplace's products and services;
- > Our ability to implement our business strategy and expand our portfolio of products and services;
- Our ability to adapt to technological changes in the educational sector;
- The development and expansion of our global education network and the effect of new technology applications in the educational services industry;
- > Our ability to continue attracting and retaining new students, teachers, Mentors, and partners;
- > Our ability to maintain the academic quality of our programs;
- > The availability of qualified personnel and the ability to retain such personnel;
- > Government interventions in education industry programs, that affect the economic or tax regime, the collection of tuition fees or the regulatory framework applicable to educational institutions;
- > Our expectations regarding our businesses base of investors;
- Changes in consumer demands and preferences and technological advances, and our ability to innovate to respond to such changes;
- Our compliance with, and changes to, governmental laws, regulations and tax matters that apply to us and our industry;
- Health crises, including due to pandemics such as the COVID-19 pandemic and government measures taken in response thereto;
- Our goals and strategies;
- > Our plans to invest in our business;
- > Our relationships with our partners;
- ➤ Competition in our industry;
- We are incorporated in Singapore, and our shareholders may have more difficulty protecting their interests than they would as shareholders of a corporation incorporated in the United States; and
- Other risk factors discussed under "Risk Factors."

These forward-looking statements are subject to various and significant risks and uncertainties, including those which are beyond our control. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our expectations may later be found to be incorrect. The forward-looking statements made in this prospectus relate only to events or information as of the date on which the statements are made in this prospectus. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should thoroughly read this prospectus and the documents that we refer to herein with the understanding that our actual future results may be materially different from and worse than what we expect. We qualify all of our forward-looking statements by these cautionary statements. We disclaim any obligation to update our forward-looking statements, except as required by law.

This prospectus contains certain data and information that we obtained from various government and private publications, including industry data and information from the World Economic Forum Schools of the Future Report and industry statistics from education market intelligence firm, HolonIQ. Statistical data in these publications also include projections based on a number of assumptions.

In addition, the new and rapidly changing nature of the credit and marketplace lending industry results in significant uncertainties for any projections or estimates relating to the growth prospects or future condition of our industry. Furthermore, if any one or more of the assumptions underlying the market data are later found to be incorrect, actual results may differ from the projections based on these assumptions. You should not place undue reliance on these forward-looking statements.

Use of Proceeds

Assuming a public offering price of \$[•] per share (the midpoint of the price range on the cover page of this prospectus), we estimate that the net proceeds to us from the sale of our ordinary shares in this offering will be approximately \$[•] (or \$[•] if the underwriters' over-allotment option is exercised in full) after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each \$1.00 increase (decrease) in the assumed public offering price will increase (decrease) the net proceeds to us from this offering by approximately \$[•] (or \$[•] if the underwriters' over-allotment option is exercised in full), assuming the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase (decrease) of 100,000 ordinary shares offered by us would increase (decrease) the net proceeds to us from this offering by approximately \$[•], assuming the assumed public offering price remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. The as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing.

We plan to use approximately \$[•] million of the net proceeds from this offering for strategic acquisitions to cover the cash portion of the acquisition costs for the IPO Acquisitions and the remainder of the net proceeds to ensure sufficient working capital for the acquisitions, development costs of our Edtech platform, working capital, and for general corporate purposes. We do not currently plan to use any of the net proceeds from this offering for additional acquisitions.

The foregoing represents our current intentions based upon our present plans and business conditions to use and allocate the net proceeds of this offering. Our management, however, will have significant flexibility and discretion to apply the net proceeds of this offering. If an unforeseen event occurs or business conditions change, we may use the proceeds of this offering differently than as described in this prospectus. See "Risk Factors."

Pending use of proceeds from this offering, we intend to invest the proceeds in short-term, interest-bearing, investment-grade instruments, or hold as cash.

Dividend Policy

We currently anticipate that we will retain any future earnings for the operation and expansion of our business. Accordingly, we do not currently anticipate declaring or paying any cash dividends on our ordinary shares for the foreseeable future. Any future determination relating to our dividend policy will be made at the discretion of our Board and will depend on then existing conditions. We may, by ordinary resolution, declare dividends at a general meeting of shareholders, but we are restricted from paying dividends in excess of the amount recommended by our Board. Pursuant to Singapore law, no dividend may be paid except out of our profits.

Capitalization

The following tables sets forth our cash and cash equivalents and our total capitalization as of December 31, 2020 as follows:

- > On an actual basis for the companies within the Group at December 31, 2020;
- > On a pro forma basis including the companies that the Group is acquiring upon consummation of this initial public offering, as if they were a part of the Group at December 31, 2020; and
- > On a pro forma as adjusted basis including the companies that the Group is acquiring upon consummation of this initial public offering, as if they were a part of the Group at December 31, 2020, adjusted to reflect the sale of [•] ordinary shares in this offering, at an assumed initial public offering price of \$[•] per ordinary share, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

The adjustments reflected below are subject to change and are based upon available information and certain assumptions that we believe are reasonable. Total shareholders' equity and total capitalization following the completion of this offering are subject to adjustment based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this capitalization table in conjunction with "Use of Proceeds," "Summary Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the related notes appearing elsewhere in this prospectus.

		Year Ended	(HGD)	
	December 31, 2020 (USD)			
	Actual	Pro forma	Pro forma As Adjusted	
Cash and cash equivalents	2,273,151	4,067,400		
Capitalization:				
Long-term debt:	1,689,268	3,505,891		
Shareholders' equity:	48,980,867	61,134,486		
16,155,810 ordinary shares issued and outstanding on an actual basis, 16,155,810 ordinary shares issued and outstanding on an adjusted basis to reflect the surrender of an aggregate of 23,293,950 ordinary shares by the existing shareholders on [•], 2020 and [•] ordinary shares to be issued in this offering				
Accumulated other comprehensive income (loss)	_	_		
Reserve	1,788,051	1,788,051		
Accumulated deficit	(9,526,614)	(9,935,370)		
Total shareholders' equity	41,242,304	52,987,167		
Total capitalization	42,931,572	56,493,059		

If the underwriters' over-allotment option is exercised in full, then (i) ordinary shares, pro forma as adjusted, would be [•] shares, (ii) total shareholders' equity would be [•] and (iii) total capitalization would be \$[•].

Each \$1.00 increase (decrease) in the assumed public offering price of \$[•] per share (the midpoint of the price range on the cover page of this prospectus) will increase (decrease) the amount of total assets by approximately \$[•] million and total capitalization on a pro forma as adjusted basis by approximately \$[•] million, assuming the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of ordinary shares we

are offering. Each increase (decrease) of 100,000 ordinary shares offered by us would increase (decrease) the amount of total assets by approximately \$[•] and total capitalization on a pro forma as adjusted basis by approximately \$[•] million, assuming the assumed public offering price of \$[•] per share (the midpoint of the price range on the cover page of this prospectus) remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. The pro forma as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing.

The number of ordinary shares outstanding as of December 31, 2020, as shown above, is based on 16,155,810 ordinary shares issued to shareholders in Genius Group Ltd as of that date, and excludes:

- > 2,091,246 shares, in the aggregate, to be issued in respect of the closing of the IPO Acquisitions; and
- 5,046,894 shares underlying options available for issuance at a weighted average exercise price of \$6.41, reserved.

Dilution

If you invest in our ordinary shares, your interest will be immediately diluted \$[•] per ordinary share, representing the difference between our pro forma net tangible book value per share \$0.89 as of December 31, 2020, and after giving effect to this offering and an assumed initial public offering price of \$[•] per share. Dilution results from the fact that the initial public offering price per ordinary share is substantially in excess of the pro forma book value per ordinary share attributable to the existing shareholders for our presently outstanding ordinary shares.

Our net tangible book value of the Pre-IPO Group as of December 31, 2020 was \$189,676 or \$0.01 per ordinary share as of that date. Net tangible book value represents the amount of our total consolidated tangible assets, less the amount of our total consolidated liabilities. Total Tangible assets are calculated as total assets minus goodwill, intangible assets and right of use asset, the total tangible liability is calculated as total liability. Our pro forma net tangible book value of the Pre-IPO Group plus the IPO Acquisitions as of December 31,2020 was \$14,374,944 or \$0.89 per ordinary share as of that date. Dilution is determined by subtracting pro forma net tangible book value per ordinary share, after giving effect to the proceeds we will receive from this offering, from the assumed initial public offering price of \$[•] per ordinary share, the midpoint of the range set forth on the cover page of this prospectus and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. The total shares outstanding as of Dec 31, 2020 are 16,155,810.

Without taking into account any other changes in pro forma net tangible book value after December 31, 2020, other than to give effect to 6-for-1 share split and the sale of the ordinary shares offered in this offering at the assumed initial public offering price of \$[•] per ordinary share, which is based on the estimated initial public offering price set forth on the cover page of this prospectus and after deduction of the underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of [•] would have been approximately \$[•], or \$[•] per ordinary share. This represents an immediate increase in pro forma net tangible book value of \$[•] per ordinary share to the existing shareholders and an immediate dilution in pro forma net tangible book value of \$[•] per ordinary share to investors purchasing our ordinary shares in this offering. The following table illustrates such dilution:

	Per Ordinary Share
	(\$)
Assumed initial public offering price per ordinary share	
Historic net tangible book value per ordinary share as of December 31, 2020	\$ 0.01
Pro forma increase in net tangible book value (deficit) per share as of December 31, 2020 before	
giving effect to this offering	\$ 0.88
Pro forma net tangible book value per share as of December 31, 2020	\$ 0.89
Pro forma as adjusted net tangible book value per share after giving effect to this offering	
Pro forma as adjusted dilution per share to investors participating in this offering	

Each \$1.00 increase (decrease) in the assumed public offering price of \$[•] per share (the midpoint of the price range on the cover page of this prospectus) will increase (decrease) our pro forma as adjusted net tangible book value per share and the dilution to new investors by \$[•] per share, assuming the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of ordinary shares we are offering. Each increase (decrease) of 100,000 ordinary shares offered by us would increase (decrease) the as adjusted net tangible book value per share after this offering by approximately \$[•] per share (or \$[•] per share if the underwriters' over-allotment option is exercised in full), and increase (decrease) the dilution per share to new investors by approximately

and total \$[•] per share (or \$[•] per share if the underwriters' over-allotment option is exercised in full). The as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing.

The following table summarizes, on a pro forma as adjusted basis as of [•] the differences between existing shareholders and the new investors with respect to the number of ordinary shares purchased from us in this offering, the total consideration paid and the average price per ordinary share paid before deducting the underwriting discounts and commissions and estimated offering expenses.

	Ordinary S Purcha		Total Consi	Average Price Per Ordinary	
	Number	Percent	Amount	Percent	Share
Existing shareholders (Issued)	16,155,810		46,421,800		\$ 2.87
New investors					
Total					

The pro forma as adjusted information discussed above is illustrative only. Our net tangible book value following the completion of this offering is subject to adjustment based on the actual initial public offering price of our ordinary shares and other terms of this offering determined at pricing.

The number of ordinary shares outstanding as of December 31, 2020, as shown above, is based on 16,155,810 ordinary shares issued to shareholders in Genius Group Ltd as of that date, and excludes:

- > 2,091,246 shares, in the aggregate, to be issued in respect of the closing of the IPO Acquisitions; and
- 5,046,894 shares underlying options available for issuance at a weighted average exercise price of \$6.41, reserved.

To the extent that additional options or other securities are issued under our equity incentive plans, or we issue additional shares of common stock in the future, there will be further dilution to investors participating in this offering. In addition, we may choose to raise additional capital through the sale of equity or convertible debt securities due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent we issue additional shares of common stock or other equity or convertible debt securities in the future, there will be further dilution to investors participating in this offering.

Selected Combined and Consolidated Financial Data

The following tables set forth summary combined and consolidated pro forma financial data for the periods and as of the dates indicated. Genius Group Ltd acquired Entrepreneur Resorts Ltd, a Seychelles Public Listed Company in July 2020, and is acquiring Education Angels; a New Zealand private limited company; E-Square, a South African private limited company; Property Investors Network, a U.K. private limited company; and University of Antelope Valley, a California corporation, simultaneously upon consummation of this initial public offering.

You should read the selected combined and consolidated financial data in conjunction with our audited consolidated financial statements and related notes beginning on page F-0 of this prospectus, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus. Our historical results do not necessarily indicate our expected results for any future periods.

Summary Combined Unaudited Pro Forma Financial Data for Genius Group (Including IPO Acquisitions)

The detailed combined pro forma financial data below includes the consolidated financials of Genius Group, including the Pre-IPO Group, and the IPO Acquisitions as if they were operating as one group in the periods indicated. The IPO Acquisitions are not currently part of our consolidated results as they are not currently owned by us.

The material terms of each acquisition transaction are as follows:

University of Antelope Valley — On March 22, 2021, Genius Group Ltd signed a definitive agreement to acquire 100% of the voting equity interest of University of Antelope Valley for \$30 million of purchase consideration, including \$6 million of Genius Group Ltd ordinary shares and \$24 million of cash. The University of Antelope Valley is a California-based, WASC accredited, U.S. university issuing degrees on campus and on-line.

Education Angels — On October 22, 2020, Genius Group Ltd signed a definitive agreement to acquire 100% of the voting equity interest of Education Angels in Home Childcare Limited for purchase consideration of NZ 3 million (approximately \$2.0 million US dollars) of Genius Group Ltd ordinary shares. Education Angels delivers home educators and childcare for 0-5 year olds with creative thinking and play modules.

E-Square — On November 28, 2020, Genius Group Ltd signed a definitive agreement to acquire 100% of the voting equity interest of E-Squared Education Enterprises (Pty) Ltd for purchase consideration of ZAR 10 million (approximately \$654,000 US dollars) of Genius Group Ltd's ordinary shares. E-Square is a full campus with primary, secondary and college education for students in entrepreneurship.

Property Investors Network — On November 30, 2020, Genius Group Ltd signed a definitive agreement to acquire 100% of the voting equity interest of Property Investors Network Ltd and Mastermind Principles Limited for purchase consideration equal to its December 31, 2019 annual revenue, of which 90% will be paid in Genius Group Ltd ordinary shares and 10% will be paid in cash. Property Investors Network is an investor education network with investor meetups held in 50 cities and on-line.

The pro forma financials for the years ended December 31, 2020 and 2019 include: (i) the audited financial data of the Pre-IPO Group, and (ii) the audited financial data of University of Antelope Valley, which is deemed a significant acquisition, and (iii) the unaudited financial data of Education Angels, E-Square and Property Investors Network, which are below the threshold of significant acquisitions.

Management has reviewed the financial statements of the acquisitions that are not prepared under IFRS and has recorded pro forma adjustments for all identified material IFRS differences.

The nature of business activity of the Pre-IPO Group and the IPO Acquisitions are discussed in $Our\ Corporate\ Structure$ on page 7 of this prospectus.

This set of tables is for the detailed financial data for the year ended December 31, 2020.

Genius Group (Pre-IPO Group and IPO Acquisitions)

Profit and Loss For The Year Ended December 31, 2020 (USD 000's)

	Genius Group	University of Antelope Valley	Property Investors Network	Education Angels	E-Square	Adjustments	Footnotes	Combined Total
Summary Income Data:								
Sales	7,634	10,078	4,583	1,068	828	_		24,191
Cost of goods sold	(4,704)	(2,881)	(1,279)	(462)	_	_		(9,326)
Gross profit (Loss)	2,930	7,197	3,304	606	828	_		14,865
Operating Income	12	6	16	240	_	_		274
Operating Expenses	(6,192)	(6,164)	(2,779)	(614)	(592)	(518)	2	(16,859)
Operating profit (Loss)	(3,250)	1,039	541	232	236	(518)		(1,720)
Other income	412	807	(1)	_	_	_		1,218
Other Expense	(854)	(14)	(80)	(27)	_	_		(975)
Net Income (Loss) Before Tax	(3,692)	1,832	460	205	236	(518)		(1,477)
Income Tax	215	(27)	(375)	_	(44)	109	3	(122)
Net Income (Loss) After Tax	(3,477)	1,805	85	205	192	(409)		(1,599
Other Comprehensive Income	2,129	_	_	_	_	_		2,129
Total Income (Loss)	(1,348)	1,805	85	205	192	(409)		530
Net income per share, basic and diluted	(0.28)	_	_	_	_	_	9	(0.13)
Weighted-average number of shares outstanding, basic and diluted	12,575,605	_	_	_	_	_	9	12,575,605

Genius Group (Pre-IPO Group and IPO Acquisitions)

Balance Sheet For The Year Ended December 31, 2020 (USD 000's)

	Genius Group	University of Antelope Valley	Property Investors Network	Education Angels	F-Sauare	Adjustments	Footnotes	Combined Total
Balance Sheet Data	Group	vancy	THEWOIR	Angeis	E-Square	Aujustinents	Toothotes	Total
Assets								
Current Assets								
Cash and cash equivalents	2,273	1,679	78	36	1	11,033	4	15,100
Accounts receivable, net of allowance	948	5,352	507	5	370	_		7,182
Other receivable	_	_	_	_	_	_		_
Inventory	113	62	_	_	_	_		175
Prepaid expenses and other assets	1,549	40	27	79	_	(500)	4	1,195
Loans receivable	_	_	635	_	_	_		635
Loans receivable - related parties	54	_	3,005	_	_	_		3,059
Total Current Assets	4,937	7,133	4,252	120	371	10,533		27,346
Non Current Assets								
Property and equipment, net	7,251	1,219	36	38	3	_		8,547
Intangible assets, net	20,741	24	_	598	210	8,517	5	30,090
Operating lease right-of-use asset	1,664	_	_	_	_	_	6	1,664
Investments at fair value	29	_	_	_	_	_		29
Goodwill	18,647	_	_	_	_	23,862	5	42,509
Other non-current assets	516	_	_	_	_	_		516
Loans receivable – related parties	_	_	_	_	245	_		245
Total Non-Current Assets	48,848	1,243	36	636	458	32,379		83,600
Total Assets	53,785	8,376	4,288	756	829	42,912		110,946
Liabilities and Stockholders' Equity								
Current Liabilities								
Accounts payable	822	253	95	4	486	_		1,660
Accrued expenses and other current liabilities	1,810	726	1,342	132	_	_		4,010
Deferred revenue	1,547	2,009	_	126	_	_		3,682
Operating lease liabilities	545	_	_	_	_	_	6	545
Loans payable	65	531	33	11	9	_		648
Loans payable – related parties	590	_	_	_	_	_		590
Income tax payable	_	34	376	_	_	_		410
Total current liabilities	5,379	3,553	1,846	273	495	_		11,545
Non-Current Liabilities		_						
Operating lease liabilities	1,308	_	_	_	_	_	6	1,308
Loans payable	157	752	451	613	_	_		1,974
Loans payable – related parties	_	_	_	_	_	_		_

	Genius Group	University of Antelope Valley	Property Investors Network	Education Angels	E-Square	Adjustments	Footnotes	Combined Total
Convertible Debt Obligation	1,532	_	_	_		_		1,532
Other non-current liabilities	_	_	(11)	7	_	_		(4)
Deferred Tax Liability	4,167	_	_	_	_	1,787	7	5,954
Total Non-Current liabilities	7,164	752	440	620	_	1,787		10,764
Total liabilities	12,543	4,305	2,286	893	495	1,787		22,309
Stockholders' Equity:								
Contributed capital	50,630	710	_	_	_	47,095	8	98,435
Minority Interest	251	_	_	_	_	_		251
Subscriptions receivable	(1,901)	_	_	_	_	_		(1,901)
Treasury stock, at cost	_	_	_	_	_	_		_
Accumulated other comprehensive income (loss)	_	_	784	_	_	(784)	8	_
Retained earnings	(9,526)	3,361	1,218	(137)	334	(5,186)	8	(9,936)
Reserves	1,788	_	_	_	_	_		1,788
Total Stockholders' Equity	41,242	4,071	2,002	(137)	334	41,125		88,637
Total Liabilities and Stockholders' Equity	53,785	8,376	4,288	756	829	42,912		110,946

Footnotes relating to the Financial Statements above

- (1) There are no material IFRS differences for the IPO Acquisitions that are not prepared under IFRS. As such, no adjustments are required or have been made to the financial statements of the IPO Acquisitions to align with IFRS.
- (2) The following table records amortization on intangible assets acquired in the IPO Acquisitions.

	University of Antelope Valley	Property Investors Network	Education Angels	E-Square	Total
Developed Content	2,500,000	773,867	702,489	151,645	4,128,001
Customer relationships	500,000	110,103	99,948	21,576	731,627
Amortization	(321,429)	(93,116)	(84,527)	(18,247)	(517,319)

(3) The following table records income tax effect on amortization

	University of Antelope Valley	Property Investors Network	Education Angels	E-Square	Total
Income Tax Rate	21%	25%	15%	28%	
Income Tax Provision	67,500	23,279	12,679	5,109	108,567

(4) The following table reconciles the cash balance. The cash is increased by anticipated IPO proceeds, and is reduced by the estimated IPO costs and the cash portion of consideration for the IPO Acquisitions.

IPO Proceeds	40,000,000
Underwriting Cost	-3,400,000
Other IPO Cost	-950,000
Acquisition Cash Settlement	-25,117,402
Cash Adjustment to Pro forma	10,532,598

- * Acquisition Cash Settlement is total Cash Consideration for the IPO Acquisitions of \$25,117,402 (as shown in footnote 4 below) less deposit of \$500,000 paid to University of Antelope Valley during the year ended December 31, 2020. The deposit amount is adjusted against Prepaid Expenses and other assets on the pro forma Balance Sheet.
- (5) The following table records the purchase accounting for the IPO Acquisitions. The following table summarizes the allocation of the preliminary purchase price as of the acquisition date.

	University of Antelope Valley	Property Investors Network	Education Angels	E-Square	Total
No of Shares Issues	1,032,408	697,494	361,344		2,091,246
Share Price	5.81	5.81	5.81	5.81	5.81
Share Value	6,000,000	4,053,614	2,100,000	_	12,153,614
Cash Consideration	24,000,000	450,402	_	667,000	25,117,402
Purchase Consideration	30,000,000	4,504,016	2,100,000	667,000	37,271,016
Net Working Capital	3,581,372	2,406,112	-152,487	-123,807	5,711,190
Property and equipment, net	1,218,914	35,998	37,669	3,433	1,296,014
Intangible Assets	23,345	0	597,904	209,516	830,765
Operating Lease Asset	0	0	0	0	_
Goodwill	0	0	0	0	_
Other Non-Current Assets	0	0	0	245,214	245,214
Loan Payable	-752,808	-450,883	-612,933	0	(1,816,624)
Convertible Debt Obligation	0	0	0	0	_
Lease Liability	0	0	0	0	_
Other Non-Current Liabilities	0	11,335	-7,155	0	4,180
	4,070,823	2,002,562	-137,002	334,356	6,270,739
Developed Content (10 Years)	2,500,000	773,867	702,489	151,645	4,128,001
Trade names and trademarks	2,500,000	795,887	722,479	155,961	4,174,327
Customer relationships (7 Years)	500,000	110,103	99,948	21,576	731,627
Intangible Assets (Adjustment)	5,500,000	1,679,857	1,524,916	329,182	9,033,955
Amortization of Intangible Assets	(321,429)	(93,116)	(84,527)	(18,247)	(517,319)
Intangible Assets (Net)	5,178,571	1,586,741	1,440,389	310,935	8,516,636
Goodwill	20,429,177	821,596	712,087	3,463	21,966,323
Adjustment to Goodwill (As per Note 6)	1,155,000	419,964	228,737	92,171	1,895,872
Total Goodwill	21,584,177	1,241,560	940,824	95,634	23,862,95

a. The agreements which give effect to the acquisition transactions refer to issuance of shares as partial or

full consideration based on a share price of \$34.87. This share price was the last transacted share price at the time of making the agreements in August to September 2020, and was prior to the 6 for 1 stock split undertaken in April 2021. The share price of \$5.81 and number of shares in the table above reflect the effect of the stock split.

- b. In order to determine the fair values of the various categories of intangible assets recognized in connection with the acquisition transactions, the following methods and significant assumptions were applied:
 - (i) For Property Investors Network, Education Angels and E-Square, the excess of the purchase price over the book value of net assets was allocated to intangible assets of the same type and in the same proportion as for the acquisition of Entrepreneurs Institute by Genius Group in 2019, which was determined by a purchase price allocation valuation undertaken by an independent and suitably qualified valuer, as the nature of these education businesses is sufficiently similar to Entrepreneurs Institute. The Relief from Royalty method was used to value the Developed Content and the Trade names and trademarks, and the Excess Earnings method was used to value the Customer relationships.
 - (ii) For University of Antelope Valley, we have determined that the same intangible assets exist as for Entrepreneurs Institute and the other IPO Acquisitions, but we do not value those intangible assets as highly as we do for the other acquisitions, as the business model of University of Antelope Valley is significantly different. In allocating the excess of purchase price over book value, we have valued Developed Content at approximately 10%, Trade Names and trademarks at approximately 10%, and Customer relationships at approximately 2%. These allocation percentages are lower than the allocation percentages for the other acquisitions by a factor of 3 times for Developed Content and Trade names and trademarks, and 2 times for Customer relationships. The business holds significant value in terms of human capital and reputation, which contribute to a higher proportion of the value being allocated to goodwill when compared to the other acquisitions.
 - Following the closing of the IPO Acquisition transactions, we will obtain an independent purchase price allocation valuation for each acquisition with respect to the assets acquired and liabilities assumed.
- c. The intangible assets are currently presumed to have estimated useful lives as follows:
 - (i) Customer relationships Seven years
 - (ii) Developed content Ten years
 - (iii) Trade names / Trademarks Indefinite
- b. The deferred tax liability represents the income tax effect of the difference between the accounting and income tax basis of the identified intangible assets, using the corporate income tax rate applicable in the domicile jurisdiction relating to each IPO Acquisition company.
- (6) The net present value of UAV's operating lease commitments is recorded as an operating lease right of use asset and operating lease liability, being the adjustment from US GAAP to IFRS.
- (7) The following table records the deferred tax liability resulting from the purchase accounting for the IPO Acquisitions and subsequent amortization of intangible assets

Business Combination

	University of Antelope Valley	Property Investors Network	Education Angels	E-Square	Total
Tax Rate	21%	25%	15%	28%	
Purchase Accounting Adjustment	1,155,000	419,964	228,737	92,171	1,895,872
Income Tax Provision	(67,500)	(23,279)	(12,679)	(5,109)	(108,567)
Total Deferred Tax Liability	1,087,500	396,685	216,058	87,062	1,787,305

(8) The following tables reconcile the contributed capital, accumulated other comprehensive income (loss) and retained earnings adjustments resulting from the purchase accounting for the IPO Acquisitions.

	Genius Group	University of Antelope Valley	Property Investors Network	Education Angels	E-Square	Entrepreneur Resorts Ltd	TOTAL
Share Issue for Acquisition	12,153,614						12,153,614
Share Issue for IPO (Net of IPO Cost)	35,650,000						35,650,000
Share Capital (Elimination)		(710,000)	(9)	_	(21)	_	(710,029)
Total Adjustment Share Capital	47,803,614	(710,000)	(9)	_	(21)	_	47,093,585

	Genius Group	University of Antelope Valley	Property Investors Network	Education Angels	E-Square	Entrepreneur Resorts Ltd	TOTAL
Retained Earnings Adjustment		(253,929)	(69,837)	(71,848)	(13,138)	_	(408,752)
Retained Earnings (Elimination)	_	(3,360,823)	(1,219,004)	137,002	(334,334)	_	(4,777,159)
Total Adjustment Retained Earning	_	(3,614,752)	(1,288,841)	65,154	(347,472)	_	(5,185,911)
Accumulated Other Comprehensive Income (Elimination)	_	_	(783,551)	_	_	_	(783,551)

(9) The following tables records the basic and diluted shares and calculation for earnings per share

	Genius Grou Proforma Year Dec 31	Year l	Pre-IPO Group Year Ended December 31,	
	2020	2020	2019	
Total Income (Loss) After Tax	(1,599,56	7) (3,476,716)	(1,310,553)	
Number of shares outstanding, basic and diluted	16,155,18	16,155,180	9,742,998	
Weighted-average number of shares outstanding, basic and diluted	12,575,60	12,575,605	8,492,924	
Net income (Loss) per share, basic and diluted	\$ (0.1	3) \$ (0.28)	\$ (0.15)	

Summary Historical Financial Data for Pre-IPO Group

The detailed consolidated financial data below includes the audited financial data for the Pre-IPO Group (Genius Group Ltd, GeniusU Ltd, Entrepreneurs Institute and Entrepreneur Resorts), for the years ended December 31, 2020 and 2019.

Pre-IPO Group (Genius Group Ltd, GeniusU Ltd, Entrepreneurs Institute, and Entrepreneur Resorts)

Profit and Loss for the Year Ended December 31, 2020 compared to December 31, 2019

		Year Ended December 31, (USD 000's)		
	2020	2019		
Summary Income Data:				
Sales	7,634	9,949		
Cost of goods sold	(4,704)	(5,121)		
Gross profit (Loss)	2,930	4,828		
Operating Income	12	1,187		
Operating Expenses	(6,192)	(7,151)		
Operating profit (Loss)	(3,250)	(1,136)		
Other income	412	784		
Other Expense	(854)	(864)		
Net Income (Loss) Before Tax	(3,692)	(1,216)		
Income Tax	215	(95)		
Net Income (Loss) After Tax	(3,477)	(1,311)		
Other Comprehensive Income	2,129	(308)		
Total Comprehensive Income (Loss)	(1,348)	(1,619)		

Pre-IPO Group (Genius Group Ltd, Genius ULtd, Entrepreneurs Institute and Entrepreneur Resorts)

Balance Sheet As of December 31, 2020 compared to December 31, 2019

		Year Ended December 31, (USD 000's)	
	2020	2019	
Balance Sheet Data			
Assets			
Current Assets			
Cash and cash equivalents	2,273	3,290	
Accounts receivable, net of allowance	948	1,264	
Other receivable	_		
Inventory	113	120	
Prepaid expenses and other assets	1,549	1,065	
Loans receivable		_	
Loans receivable – related parties	54	67	
Total Current Assets	4,937	5,806	
Non-Current Assets	,	-,	
Property and equipment, net	7,251	7,398	
Intangible assets, net	20,741	6,166	
Operating lease right-of-use asset	1,664	2,194	
Investments at fair value	29	29	
Goodwill	18,647	9,989	
Other non-current assets	516	´—	
Loans receivable – related parties	_	_	
Total Non-Current Assets	48,848	25,776	
Total Assets	53,785	31,582	
	33,763	31,302	
Liabilities and Stockholders' Equity Current Liabilities			
Accounts payable	822	487	
Accrued expenses and other current liabilities	1.810	1,443	
Deferred revenue	1,547	3,231	
Operating lease liabilities	545	545	
Loans payable	65	63	
Loans payable – related parties	590	433	
Income tax payable			
Total current liabilities	5,379	6,202	
Non-Current Liabilities			
Operating lease liabilities	1,308	1,729	
Loans payable	1,508	1,218	
Loans payable – related parties	157	400	
Convertible Debt Obligation	1,532	1,918	
Other non-current liabilities	1,552	25	
Deferred Tax Liability	4,167	1,318	
Total Non-Current liabilities	7,164	6,608	
Total liabilities	12,543	12,810	
Stockholders' Equity:	<u> </u>		
Contributed capital	50.630	26,846	
Minority Interest	251	20,040	
Subscriptions receivable	(1,901)	(1,126)	
Treasury stock, at cost	(1,701)	(494)	
Accumulated other comprehensive income (loss)		(474)	
Retained earnings	(9,526)	(6,131)	
Reserves	1,788	(323)	
	41,242	18,772	
Total Stockholders' Equity			
Total Liabilities and Stockholders' Equity	53,785	31,582	

Summary Historical Financial Data for UAV

The detailed combined financial data below includes the audited financial data for the University of Antelope Valley (UAV). This company is deemed a significant acquisition, and so its audited financial data is being presented here separately.

This following set of tables is for the detailed financial data for the years ended December 31, 2020 and 2019, reported under US GAAP.

University of Antelope Valley

Profit and Loss Statement for the Year Ended December 31, 2020 compared to December 31, 2019

	ended Dece	For the year ended December 31, (USD 000's)	
	2020	2020	
Summary Income Data:			
Sales	10,078	12,054	
Cost of goods sold	(2,881)	(3,863)	
Gross profit (Loss)	7,197	8,191	
Operating Income	6	_	
Operating Expenses	(6,164)	(7,822)	
Operating profit (Loss)	1,039	369	
Other income	807	_	
Other Expense	(14)	(5)	
Net Income (Loss) Before Tax	1,832	364	
Income Tax	(27)	(8)	
Net Income (Loss) After Tax	1,805	356	
Other Comprehensive Income	_	_	
Total Income (Loss)	1,805	356	

University of Antelope Valley

Balance Sheet for the Year Ended December 31, 2020 compared to December 31, 2019

		Year Ended December 31 (USD 000's)	
	2020	2019	
Balance Sheet Data			
Assets			
Current Assets			
Cash and cash equivalents	1,679	1,253	
Accounts receivable, net of allowance	5,352	3,490	
Other receivable	_	4	
Inventory	62	197	
Prepaid expenses and other assets	40	23	
Total Current Assets	7,133	4,967	
Non-Current Assets			
Property and equipment, net	1,219	1,192	
Intangible assets, net	24	27	
Operating lease right-of-use asset	_	544	
Total Non-Current Assets	1,243	1,763	
Total Assets	8,376	6,730	
Liabilities and Stockholders' Equity			
Current Liabilities			
Accounts payable	253	587	
Accrued expenses and other current liabilities	726	957	
Deferred revenue	2,009	2,145	
Operating lease liabilities	_	134	
Loans payable	530	_	
Income tax payable	34	7	
Total current liabilities	3,552	3,830	
Non-Current Liabilities	_		
Operating lease liabilities	_	410	
Loans payable	753	_	
Total Non-Current liabilities	753	410	
Total liabilities	4,305	4,240	
Stockholders' Equity:			
Contributed capital	710	709	
Minority Interest	_	(1)	
Retained earnings	3,361	1,781	
Total Stockholders' Equity	4,071	2,489	
Total Liabilities and Stockholders' Equity	8,376	6,729	

Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with "Selected Consolidated Financial Data" and our consolidated financial statements and the related notes included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results and the timing of selected events could differ materially from those anticipated in our forward-looking statements as a result of various factors, including those set forth under "Risk Factors" and elsewhere in this prospectus.

Please refer to the glossary of terms provided in the Prospectus Summary for aid in understanding the entities, acquisitions, products, services and certain other concepts referred to in the management's discussion and analysis presented herein.

Overview

We are a world leading entrepreneur Edtech and education group, with approximately 1.8 million students in 200 countries, ranging from ages 0 to 100 years old. Our entrepreneur education system is being delivered virtually and in-person, locally and globally via our Singapore Edtech platform company, GeniusU Ltd, through microschools, camps, schools, colleges, universities and corporate training. Our 2,500+ faculty members, 7,000+ partners and community are global with an average of 50,000 new community members (someone who visits our free courses, training, pages and videos or who follows us on social media) and 4,000 new students joining our GeniusU platform each week in 2020.

Of the 1.8 million students on GeniusU in 2020, 1.77 million were free students, 33,900 had upgraded to paying students and 9,400 had upgraded to become faculty or partners. Total students grew by 16% with 247,300 new students joining in 2020, paying students grew by 11% and our faculty and partners grew by 23% as we released a range of new tools on GeniusU for teachers, trainers and Mentors to create their own events, courses and products. These annual growth rates are in line with our historic annual growth rates for GeniusU, with our conversion rates from free to paid students remaining at above 1% and our attrition level of members and partners remaining below 5%

During the pandemic we also saw a marked increase in the amount of activity on GeniusU.

Our courses are delivered online and in-person in multiple languages, including English, Chinese, Japanese, Thai, Spanish, French, Polish and Czech. City Leaders, who are our partners that host events each month in their city and use all our tools to attract new students, conduct our events (physically or virtually) in over 40 cities and over 2,000 faculty members operate their microschools using our online tools.

Our financial growth model is based on a combination of four main factors:

- Growth by acquisition of education companies that add valuable courses, content, accreditation, campuses, faculty and students to our Group.
- Growth of our Edtech platform GeniusU as a result of converting the content, accreditation, faculty and students of our acquisition companies into online courses that can be delivered globally.
- Additional growth of GeniusU, with its digital curriculum and global student base, via wholly owned curriculum, hosting partners, and their content.
- Accelerated growth of each of our companies within the Group, as a result of expanding the Edtech business model within each company and gaining the benefit of the AI, digital marketing, customer intelligence and global community that Genius Uprovides.

To provide an accurate discussion and analysis of financial condition and results of operation, the financial reports provided above and discussed below are grouped in the following three sections:

Unaudited 12-month pro forma financials for Genius Group (The full Group including the Pre-IPO Group and the IPO Acquisitions): Unaudited pro forma financials provided for the financial year ended December 31, 2020 for the full Group, including all the IPO Acquisition companies as if they were operating as one during these periods. The IPO Acquisitions are not currently part of our consolidated results as they are not currently owned by

Audited 12-month financials for the Pre-IPO Group excluding acquisitions: Audited financials provided for the financial years ended December 31, 2020 and 2019, including Genius Group Ltd, GeniusU Ltd (acquired October 2019), Entrepreneurs Institute (acquired August 2019), and Entrepreneur Resorts (acquired July 2020) as if they were operating as one group in both years. This section includes data for segments which reflect different business models, and it also includes management discussion and analysis of the financial performance of the GeniusU Segment to explain that its operations were split between two companies due to the restructure in 2019.

Audited 12-month financials for the University of Antelope Valley: Audited financials provided for the financial years ended December 31, 2020 and 2019 for the University of Antelope Valley, as a significant acquisition that is due to close simultaneously with the consummation of this initial public offering.

Key Business Metrics and Non-IFRS Financial Measures

We monitor the key business metrics and Non-IFRS financial measure set forth below to help us evaluate our business and growth trends, set growth targets and budgets, and measure the effectiveness of our sales and marketing efforts. These key business metrics and Non-IFRS financial measures are presented for supplemental informational purposes only, are not a substitute for IFRS financial measures, and may differ from similarly titled metrics or measures presented by other companies. A reconciliation of each Non-IFRS financial measure to the most directly comparable IFRS financial measure is provided in "Non-IFRS Financial Measures — Adjusted EBITDA".

Key Business Metrics

Numbers of Students

The Number of Students, Number of Free Students, and Number of Paying Students are the total numbers for each at the end of the year. For purposes of determining the Number of Students, we treat each student account that registers with a unique email as a student and adjust for any cancellations. This number is then divided into the Number of Paying Students, who have made one or more purchases, and the Number of Free Students, who are utilizing our free courses and products without making a purchase. We believe that these numbers are an important indicator of the growth of our business and future revenue trends.

Number of Partners

The Number of Partners is the total number of partners at the end of the year. For purposes of determining our Number of Partners, we treat each partner account who registers as a partner with an ability to earn on our platform as a partner. We believe that the Number of Partners is an important indicator of the growth of our business and future revenue trends.

Number of Countries of Operation

The Number of Countries of Operation is the total number of countries in which we have students or partners at the end of the year. We believe that the Number of Countries of Operation is an important indicator of the growth of our business into various cultures and languages, and enables us to direct future resources most effectively.

Marketing Spend

The Marketing Spend is the total annual marketing spend by the business to acquire new students and partners. This is an important metric as it enables us to determine the average acquisition cost per student and the average acquisition cost per partner.

Education Revenue

For the Pre-IPO Group, Education Revenue is all revenue from the education segment of our total revenue. For the IPO Acquisitions, Education Revenue is all revenue. This is separated from the campus segment of our revenue. Separating this education revenue enables us to determine the Revenue from New Paying Students, the Average Annual Revenue per New Paying Student and the Average Annual Revenue per New Partner.

Revenue from New Paying Students

The Revenue from New Paying Students is the total amount of revenue generated from new paying students for the year.

New Paying Students

New Paying Students is the total number of paying students who have become customers for the first time during the year.

Average Acquisition Cost per Student

The Average Acquisition Cost per Student is calculated by dividing the Marketing Spend by the number of new students in the year. This metric enables us to assess the effectiveness of our marketing to attract new students and make adjustments to strategies and the use of resources.

Average Acquisition Cost per New Paying Student

The Average Acquisition Cost per New Paying Student is calculated by dividing the Marketing Spend by the Number of New Paying Students. This metric enables us to assess the effectiveness of our marketing to attract new paying students and make adjustments to strategies and the use of resources.

Average Annual Revenue per New Paying Student

This metric is calculated as the total revenue for the year derived from New Paying Students divided by the total number of New Paying Students. We believe that our ability to increase this metric is an important indicator of the effectiveness of our business.

Average Acquisition Cost per New Partner

This metric is calculated by dividing the marketing spend to attract partners by the number of New Partners. It enables us to assess the effectiveness of our marketing and make adjustments to strategies and the use of resources.

Average Annual Revenue per New Partner

This metric is calculated as the total revenue for the year derived from new paying partners divided by the total number of new paying partners. Partners are a key element of our growth strategy, and we believe that Average Annual Revenue and our ability to increase this number is an important indicator of the growth of our business.

Note on Campus segment business models

Our campus segment is divided into our three venue models within Entrepreneur Resorts, described as follows:

Cafe — Our Cafe model is our smaller scale venue combining a cafe, co-working space, education and event space, with revenue from food & beverage, home delivery and venue rental.

Central — Our Central model is our larger scale venue combining a cafe, co-working space, education and event space, with revenue from food & beverage, home delivery and venue rental.

Resort — Our Resort model is our resort campus with revenue from accommodation, food and beverage, spa and ancillary services and conference facilities.

No of Seats / Rooms

For Cafe and Central locations, this is a measure of the number of customer seats on premises at the end of the year. For Resort locations, this is a measure of the daily number of available guest rooms at the end of the year. This data is used to calculate our total capacity, which we believe is an important factor in calculating the potential revenue and profitability of our venues.

Utilization

Utilization is the percentage of the total capacity of Seats and Rooms that is utilized in orders throughout the year.

Total Orders

This metric is calculated as the total number of customer orders fulfilled by each of our venues during the year. The number includes dine-in, take away and delivery orders. We aim to maximize this number as it is correlated with revenue.

Revenue Per Order

This metric is calculated as Revenue divided by Total Orders. Revenue per Order and our ability to increase this number is a lead indicator of profitability.

Non-IFRS Financial Measures

Adjusted EBITDA and Adjusted EBITDA Margin, which are Non-IFRS financial measures, are key measures used by our management to help us analyze our financial results, establish budget and operational goals for managing our business, evaluate our performance, and make strategic decisions.

We define "Adjusted EBITDA" as Net Income (Loss) excluding: (1) Tax Expense; (2) Interest Expense, net; (3) Depreciation and Amortization; (4) Goodwill Impairments; (5) Stock Based Compensation; and (6) Bad Debt Provision.

We define "Adjusted EBITDA Margin" as Adjusted EBITDA divided by Sales.

The table below presents Adjusted EBITDA and Adjusted EBITDA Margin, along with Net Income (Loss), the most directly comparable IFRS financial measure to Adjusted EBITDA, and Net Income (Loss) Margin, the most directly comparable IFRS financial measure to Adjusted EBITDA Margin:

	Genius Group Pro forma Year Ended December 31,	Pre-IPO Group Audited Financials Year Ended December 31,	
	2020	2020	2019
Net Income (Loss)	(1,599)	(3,477)	(1,311)
Adjusted EBITDÁ	4,570	(142)	1,179
Net Income (Loss) Margin	-6.61%	-45.55%	-13.18%
Adjusted EBITDA Margin	18.89%	-1.86%	11.85%

Internal Control over Financial Reporting

In connection with the preparation of our 2019 and 2020 financial statements, we identified matters involving our internal control over financial reporting that constituted material weaknesses. A material weakness is a deficiency, or a combination of control deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim combined and consolidated financial statements will not be prevented or detected on a timely basis. The material weaknesses are related to design and implementation of controls associated with the IT environment that would effectively detect and prevent material misstatements; and separation of duties, and in-house technical accounting resources to appropriately and timely identify significant accounting issues and complete a timely annual financial close in accordance with IFRS.

We have begun our remediation efforts, which have included instituting certain controls such as retaining backups for unlimited time, and conducting training of our IT to ensure adequate documentation and separation of duty, training of our accounting staff for purposes of enabling them to ensure adequate controls and identification of technical issues, and recruitment of a full-time Chief Financial Officer with listed company experience, and we believe that our actions in this regard have will strengthen our internal controls over financial reporting. Although initiated, our plan to improve the effectiveness of our internal controls and processes is not complete. While we expect to complete this remediation process as quickly as possible, doing so depends on several factors beyond our control, and as a result, we cannot at this time estimate how long it will take to complete our remediation efforts.

Our management will be conducting a comprehensive review of our control environment and will revise and enhance our controls based on that review. We cannot assure you that the measures we have taken to date and plan to take will remediate the material weaknesses we have identified. Our current independent registered public accounting firm has not evaluated the measures we have taken or plan to take in order to address the material weaknesses described above.

In addition, as a public company, we will be required to devote significant resources to complete the assessment and documentation of our internal control system and financial process under Section 404 of the Sarbanes-Oxley Act, including an assessment of the design, implementation and operating effectiveness of our information systems associated with our internal control over financial reporting. We will incur material costs to remediate any material weaknesses and significant deficiencies identified as well as ensuring compliance with Section 404 of the Sarbanes-Oxley Act.

Results of Operations

Year Ended December 31, 2020

The below discussion and analysis is for the 2020 audited financials compared to the 2019 financials of the Pre-IPO Group. For simplicity, any reference to the year 2020 is with reference to the 12 months financials for the year ended December 31, 2020, and any reference to the year 2019 is with reference to the 12 months financials for the year ended December 31, 2019.

Discussion and analysis is also included for the 2020 pro forma financials for Genius Group, including the consolidated audited financials for the Pre-IPO Group (Genius Group Ltd, GeniusU Ltd, Entrepreneurs Institute, and Entrepreneur Resorts), and the financials of the IPO Acquisitions (Including the audited financials of University of Antelope Valley, and the unaudited financials of Education Angels, E-Square and Property Investors Network). We are not permitted to show pro forma financials for the same period in 2019, and so we are not able to show a comparison of 2020 to 2019 pro forma financials for Genius Group as a whole. Inclusion of the IPO Acquisition is predicted on successful acquisition of IPO Acquisitions.

For clarity, each section below has separate paragraphs with discussion and analysis first for the Pre-IPO Group audited financials, followed by discussion and analysis for the Genius Group unaudited pro forma financials (Including the IPO Acquisitions).

Revenue: Our two main revenue segments are Education Revenue and Campus Revenue. Education Revenue consisting of Digital Education Revenue, where the courses are delivered virtually on GeniusU, and In-Person Education Revenue, where the courses are delivered to our students with the aid of our faculty in-person. Campus Revenue, consists of revenue we generate from our locations through accommodation, food and beverage charges

Our Pre-IPO Group revenues fell from \$9.9 million in 2019 to \$7.6 million in 2020. This was due to the 55% drop in Campus Revenue from \$4.4 million in 2019 to \$2.0 million in 2020 due to the full or partial shut down of all campuses from March to December 2020 due to COVID-19 restrictions. During this time our Digital Education Revenue increased by 11% from \$4.8 million to \$5.3 million as we converted both Campus Revenue and In-Person Education Revenue to Digital Revenue.

The following table shows the breakdown of this revenue into segments, together with the revenue of the IPO Acquisitions that reconciles the Genius Group pro forma financials to the Pre-IPO financials for 2020:

	Genius Group Pro forma Year Ended December 31, (USD 000's)	Pre-IPO Group Audited Financials Year Ended December 31, (USD 000's)	
	2020	2020	2019
Digital Education Revenue	\$ 20,787	\$ 5,298	\$ 4,771
In-Person Education Revenue	\$ 1,388	\$ 320	\$ 746
Total Education Revenue	\$ 22,175	\$ 5,618	\$ 5,517
Campus Revenue	\$ 2,016	\$ 2,016	\$ 4,432
Total Revenue	\$ 24,191	\$ 7,634	\$ 9,949

Within Education Revenue, the shift from In-Person Education Revenue to Digital Education Revenue began after the acquisition of Entrepreneurs Institute in 2019, and is the result of reducing the number of Entrepreneurs Institute's in-person training events and replacing them with more scalable digital courses delivered on Genius U.

With the addition of the IPO Acquisitions, our pro forma Digital Education Revenue in 2020 increased to \$20.8 million. Of the four IPO Acquisitions, three companies operated digitally in 2020, and one company, Education Angels, continued to provide in-home education in New Zealand, resulting in our pro forma In-Person Education Revenue increasing to \$1.4 million.

Cost of Goods Sold: The Pre-IPO Group's cost of goods sold was \$5.1 million in 2019 with \$4.8 million in gross profit, giving us a 48% gross margin. Cost of goods sold reduced to \$4.7 million in 2020 with \$2.9 million in gross profit, with a 38% gross margin. Our cost of goods sold grew in percentage terms in 2020 as a result of higher digital marketing and faculty costs as we grew our student body from 1.55 million to 1.8 million students, and due to the allocation of amortization and depreciation on income generating assets to Cost of Goods Sold which is not a variable cost and therefore represents a higher percentage on reduced revenue. To date we have been maintaining a balance between growth and a positive gross margin in which we are not being overly aggressive in our marketing spend and this is reflected in our current gross margin.

Genius Group's pro forma cost of goods sold in 2020 was \$9.3 million, delivering a gross profit of \$14.9 million, representing a 62% gross margin. By owning the majority of our own curriculum and courses across all companies and acquisitions, we are focused at maintaining a low cost of content and a high gross margin. The cost of goods sold that we do incur is mainly our customer acquisition costs and our faculty costs.

Operating Expenses: The Pre-IPO Group had operating expenses of \$7.2 million in 2019, reducing to \$6.2 million in operating expenses in 2020. Approximately 60% of our operating expense is our staff costs,

with the remaining in development costs, marketing, rental and general expenses. The reduction in our operating expenses is the result of measures to control costs and to access government support in response to the impact of Covid-19. Specific cost savings and government support resulted in a decrease to operating expenses of \$0.74 million contributed by

- Government Job Support Scheme \$0.23 million which we received for Genius Central Singapore Pte Ltd (0.10 million), Wealth Dynamics Pte Ltd (0.02 million) and Tau Game Lodge (0.11 million)
- > Rental waiver of \$0.12 million for Genius Central Singapore
- > Insurance support \$0.10 million for our resort in South Africa which includes \$0.08 million for Tau Game Lodge and 0.02 million for Matla Game Lodge
- Reduced or deferred salaries \$0.29 million resulted in reduction of expense of \$0.16 million for GeniusU Ltd, \$0.02 million for Genius Group Ltd, \$0.06 million for Entrepreneur Resorts Limited and \$0.05 million for Tau Game Lodge.

General cost reductions across the group in response to COVID-19 of 5% reduced operating expenses by approximately \$0.35 million. As with our cost of goods sold, historically we have been managing our overheads to maintain a sustainable growth rate, in order that additional funds raised may be invested largely in capital costs and acquisitions.

Genius Group's pro forma operating expenses were \$16.9 million for 2020, and our IPO Acquisitions have a similar cost model to our Pre-IPO Group.

Additional Income: The Pre-IPO Group had \$0.01 million in other operating income in 2020 compared to \$1.2 million in 2019. In 2019 this was registered in Entrepreneur Resorts and was primarily due to a one-off gain as a result of the acquisition of Matla Lodge. An additional income of \$0.4 million was also realized in 2020 due to settlement of a loan payable at less than face value and \$0.8 million in 2019 due to a change in the face value of derivative liabilities related to convertible loans outstanding.

Additional Expenses: The Pre-IPO Group also had \$0.9 million in other expenses 2020 and \$0.9 million in 2019. This was due mainly interest expense and amortization of debt discount on convertible loans.

Non-IFRS Financial Measure — **Adjusted EBITDA:** We have included Adjusted EBITDA in this prospectus because it is a key measure used by our management and board of directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business.

We calculate Adjusted EBITDA as net profit / loss for the period plus income taxes and social contribution plus / minus net finance result plus depreciation and amortization plus / minus share-based compensation expenses plus bad debt provision.

	Genius Group Pro forma Year Ended December 31, (USD 000's)	Pre-IPO Group Audited Financials Year Ended December 31, (USD 000's)		
	2020	2020	2019	
Net Income (Loss)	\$(1,599)	\$(3,477)	\$(1,311)	
Tax Expense	\$ 122	\$ (216)	\$ 95	
Interest Expense, net	\$ 975	\$ 854	\$ 864	
Depreciation and Amortization	\$ 2,975	\$ 2,140	\$ 1,359	
Stock Based Compensation	\$ 395	\$ 395	\$ 172	
Bad Debt Provision	\$ 1,702	\$ 162	s —	
Adjusted EBITDA	\$ 4,570	\$ (142)	\$ 1,179	

The Pre-IPO Group had a negative Adjusted EBITDA of \$0.14 million in 2020 compared to a positive of \$1.18 million in 2019. The negative Adjusted EBITDA of \$0.14 million in 2020 is based on a net loss of \$3.47 million and deducting \$0.22 million in tax benefit, and adding back \$0.85 million in interest expenses, \$2.14 million in depreciation and amortization, \$0.40 million in stock-based compensation and \$0.16 million in bad debt provision.

Whilst we have registered a positive or small negative EBITDA in our historic financials, our management view is to maintain a balance between growth and sustainability and as such we are currently not seeking to maximize EBITDA.

Genius Group's pro forma Adjusted EBITDA for the year ended December 31, 2020 was \$4.57 million, based on a net loss of \$1.60 million and adding back \$0.12 million in tax expense, \$0.97 million in interest expenses, \$2.98 million in depreciation and amortization, \$0.40 million in stock-based compensation and \$1.70 million in bad debt provision.

Cash and Cash Equivalents: The Pre-IPO Group held \$2.3 million in cash and cash equivalents as of December 31, 2020 and \$3.3 million in 2019.

Genius Group's pro forma cash and cash equivalents as of December 31, 2019 was \$15.1 million after adjustments.

Current Assets: The Pre-IPO Group's current assets reduced from \$5.8 million in 2019 to \$4.9 million in 2020. The largest current asset items in our Pre-IPO Group is our cash balance, followed by Prepaid expenses and other assets which grew from \$1.1 million in 2019 to \$1.5 million primarily as a result of listing costs, and Accounts receivable which reduced from \$1.3 million in 2019 to \$0.9 million in 2020. Our group is largely a positive cash generating business with customer payments made at the time of enrolment and often in advance, which is also reflected below in our deferred revenue. The exception to this is our annual memberships and education programs, where payment is made in instalments.

Genius Group's pro forma total current assets in 2020 was \$27.3 million after adjustments, giving a Current Ratio of 2.44. Current ratio is calculated as Total Current Assets divided by Total Current Liabilities.

Non-Current Assets: The Pre-IPO Group's non-current assets grew from \$25.8 million in 2019 to \$48.9 million in 2020. The increase in our non-current assets is as a result of the acquisition of Entrepreneurs Resorts in 2020 for \$31 million which resulted in recognizing an uplift in asset values of \$20.6 million, including \$9.0 million of goodwill.

Genius Group's pro forma total non-current assets in 2020 was \$83.6 million after adjustments. These non-current assets are largely the result of the intangible assets and goodwill related to the acquisition of Entrepreneur Resorts, which occurred in 2020, and the IPO Acquisitions. Management has made estimates regarding the purchase price allocations for these IPO Acquisitions.

Current Liabilities: The Pre-IPO Group's current liabilities reduced from \$6.2 million in 2019 to \$5.4 million in 2020. The largest items in our current liabilities were Accrued expenses and other current liabilities which grew from \$1.4 million in 2019 to \$1.8 million in 2020, followed by Deferred revenue which reduced from \$3.2 million in 2019 to \$1.5 million in 2020. The increase in Accrued expenses and other current liabilities was largely caused by deferred payment plans arranged with landlords of hospitality venues, and a derivative liability relating to a put option granted in relation to shares issued. Deferred revenue relates to annual memberships and education programs, and the decrease reflects the growth in payments plans offered to customers for these revenue streams.

Genius Group's pro forma total current liabilities in 2020 was \$11.5 million after adjustments, with Accrued expenses and other current liabilities at \$4.0 million and Deferred revenue at \$3.7 million. Two of the four IPO Acquisitions, UAV and PIN, have a similar proportion of annual education programs to the Pre-IPO Group.

Non-Current Liabilities: The Pre-IPO Group's non-current liabilities increased from \$6.6 million in 2019 to \$7.2 million in 2020. The increase was due to \$3.0 million increase in deferred tax liability related to the uplift in asset values as a result of the acquisition of Entrepreneur Resorts, less amortization of deferred tax liabilities on business combinations of \$0.2 million, settlement of \$1 million deferred consideration payable on acquisition of Tau Game Lodge (acquired in 2017) for \$0.6 million paid by way of \$0.25 million cash and \$0.35 million in shares, early conversion of \$0.4 million of convertible debt to shares, settlement of related party loans of \$0.4 million, and amortization of operating lease liabilities in the ordinary course of business of \$0.4 million.

During the year ended December 31, 2020, Genius Group Ltd issued 36-month convertible loans in the principal amount of \$1.8 million which bear interest at rates between 10% to 12% per annum, payable quarterly, annually or at maturity depending upon the convertible note. The convertible notes are convertible at the end of the term at the market price. During the year ended 2019, Entrepreneur Resorts issued 36-month convertible loans in the principal amount of \$2.3 million which bear interest at rates between 10% to 12% per annum, payable monthly, quarterly, annually or at maturity depending upon the convertible note. The convertible notes are convertible at the end of the term at the market price, or in the event of a listing on the Australian Stock Exchange which is no longer planned. As a result of offers made by the company during the year ended December 31, 2020 for early conversion, the outstanding balance of the convertible loans as at December 31, 2020 was reduced to \$1.53 million. The company's commitment for interest payments during the 12 months ended December 31, 2021 is \$142,924.

Genius Group's pro forma total non-current liabilities in 2020 was \$10.8 million after adjustments. The largest items in this amount were \$6.0 million in deferred tax liability and \$2.0 million in loans payable.

Shareholder's Equity: The Pre-IPO Group's shareholder's equity grew from \$18.8 million in 2019 to \$41.2 million in 2020. This growth in shareholder's equity reflects management's strategy of growing sustainably through acquisitions and organic growth. During 2020 42,913 employee options were converted to shares (257,478 shares after share split), and 12,238 options were granted (73,428 shares after share split). We also issued 5,508 shares to the partners as a part of partner promotion in 2020 and additional of 242,214 share options are reserved for partners at an exercise price of \$10.94.

Genius Group's pro forma total shareholder's equity in 2020 was \$88.6 million after adjustments.

Liquidity and Capital Resources Consolidated Statement of Cash Flows Data:

	·	For the year ended December 31, (USD)	
	2020	2019	
Net Cash (Used In) Operating Activities	(2,127,213)	(1,285,640)	
Net Cash Used in Investing Activities	(1,162,647)	(1,842,194)	
Net Cash Provided By Financing Activities	3,081,983	3,976,622	

As of December 31, 2020, we had cash and cash equivalents of \$2.27 million maintained at various financial institutions. We have funded our operations primarily through cash flows from operations, and have raised capital for the purpose of business acquisitions and development of the technology platform.

We will repatriate cash from our subsidiaries by repayment of intercompany balances where in existence until exhausted, and otherwise by way of dividends. Any repatriation of cash in the form of a taxable payment, such as a dividend distribution, would generally be tax exempt in Singapore or otherwise taxable at the Singapore standard corporate tax rate, which is currently 17%.

Operating Activities

Operating activities used \$2.13 million of cash in 2020. The cash flow from operating activities primarily came from \$3.48 million of net loss after tax, adjusted for \$2.98 million of non-cash items, less a deficiency in working capital of \$1.63 million. The net loss after tax was primarily from the Campus segment which was \$3.34 million.

Operating activities used \$1.29 million of cash in 2019.

The significant factors contributing to the increase in net cash used in operating activities in 2020 as compared to 2019 are as follows.

Unfavorable movements

Reduction in campus revenue — Our campus locations were required by government directives to close or operate under restricted capacity for varying periods of time during 2020 as a result of the COVID-19 pandemic, leading to a reduction in revenue for this segment of \$2.4 million compared to the prior year, a decline of 55%.

Reduction in deferred revenue — We collected less operating cash as fewer customers were paying in advance and more paid month-to-month. Deferred Revenue days (calculated as Deferred Revenue divided by Revenue multiplied by 365) decreased from 119 at December 31, 2019 to 74 at December 31, 2020 which resulted in \$0.93 million less operating cash.

Favorable Movements

Reduction in cost of revenue— As a result of reduced operations, primarily in the campus segment, the cost of revenue excluding depreciation reduced by \$0.92 million.

Reduction in operating expenses — Specific cost savings and government support resulted in a decrease to operating cash outgoings of \$0.88 million contributed by Government Job Support Scheme \$0.23 million, rental waiver \$0.12 million, insurance support \$0.10 million and reduced or deferred salaries \$0.43 million.

General cost reductions across the group in response to COVID-19 of 5% saved approximately \$0.35 million of operating cash.

Increase in accounts payable days—We negotiated temporary extended credit terms with suppliers. Accounts Payable days (calculated as Accounts Payable divided by Cost of Sales multiplied by 365) increased from \$0.35 million at December 31, 2019 to 64 at December 31, 2020 which saved \$0.37 million in operating cash.

Investing Activities

Our main capital investing activities historically have consisted of the acquisition of existing businesses, establishment of new businesses, and development cost of our technology education platform. We estimate that our ongoing capital requirements will be dictated by market opportunities for acquisition in the education and hospitality sectors, and the rate of development of the platform. Net cash used in investing activities was \$1.16 million in 2020 compared to \$1.84 million in 2019.

We capitalize a portion of the cost of technology platform development as an intangible asset prior to launch of features, and amortize those costs over the expected useful life of those platform features.

Financing Activities

Net cash provided by financing activities was \$3.08 million in 2020 compared to \$3.98 million in 2019.

Between January 1, 2020 and December 31, 2020 our company raised funds by way of \$1.82 million convertible debt (net of issuance costs) and \$2.22 million equity issuances. The convertible debt was issued for a term of 3 years at interest rates of 10% and 12%.

Dividends were paid of \$0 million in 2020 and \$0.15 million in 2019. During 2020 a reduction of \$1 million was made on a deferred consideration facility related to the acquisition of Tau Game Lodge in 2017 of which \$0.25 million was paid in cash.

Liquidity Considerations

The accompanying consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's ability to continue as a going concern for the foreseeable future involves significant judgment. As at December 31, 2020, the Company had a cash balance of \$2.3 million. During the years ended December 31, 2020 and 2019, the Company incurred net losses of \$3.5 million and \$1.3 million respectively, used cash in operations of \$2.1 million in 2020 and \$1.3 million in 2019, and used cash for investing activities of \$1.2 million and \$1.8 million in 2020 and 2019 respectively. The amount that we will require to meet material cash requirements from known contractual and other obligations in the next twelve months is \$1.84 million. We are not dependent on the proceeds of the offering to meet our short-term liquidity requirements.

Historically, the Company's primary source of funding has been through the issuance of debt and equity securities for cash, and the acquisition of complementary businesses to increase and expand the Company's revenue streams. While we believe that this success will continue, there can be no assurance of continued access to sources of significant equity or debt funding, or of the Company's ability to successfully close on the acquisition of profitable or synergistic businesses. We expect to fund operating costs of the Company for the foreseeable future with cash on hand, with cash from operations, with cash raised in connection with offerings of our securities, and through our continued growth through acquisitions. If offerings and acquisition opportunities are not available or are not successful, management believes that it can shift its focus from aggressive growth through acquisitions (reducing related expenses and cash required for investments) to optimizing the profitability of and cash flow from its existing operations.

Credit Facility

On September 12, 2019, our wholly-owned subsidiary Entrepreneurs Institute entered into two working capital loans of \$0.3 million with United Overseas Bank Limited, Singapore. The loan terms are three years and five years respectively, and the interest rates are 0.88% above the bank's business board rate (8.0% at the time of entering into the loan) and 6.25% respectively. This is the only bank financing incurred by the Group.

Contractual Obligations

Our principal commitments consist of obligations under operating leases held by Tau Game Lodge Pty Ltd, Matla Game Lodge Pty Ltd, and Genius Central Singapore Pte Ltd. The following table sets forth our principal commitments as of December 31, 2020:

Within one year	\$	545,132
Two to five years		660,034
Thereafter	ġ	9,924,141
	11	1,129,307
Less: finance charges component	(9	9,276,243)
	\$	1,853,064

The material terms of these agreements are as follows:

Tau Game Lodge Pty Ltd (lodge)— The lease period is 1 December 1994 to 30 November 2034. The company is currently in negotiations to extend the term of the lease to 30 November 2047. The rental is made up of a fixed amount which increases by 10% on each anniversary during the term of the lease and a variable amount being 8% of turnover. As of December 31, 2020 the lease commitment for the fixed amount for the following one year totaled \$71,369.

Tau Game Lodge Pty Ltd (office)—The lease period is 1 February 2020 to 31 January 2023. The basic rental amount increases by 8% on each anniversary during the term of the lease. As of December 31, 2020 the lease commitment for the following one year totaled \$23,132.

Matla Game Lodge Pty Ltd— The lease period is 1 February 1997 to 31 January 2096. The rental is made up of a fixed amount which increases by 6% on each anniversary during the term of the lease. As of December 31, 2020 the lease commitment for the following one year totaled \$10,659.

Genius Central Singapore Pte Ltd— The lease period is 1 October 2019 to 30 September 2022 with an option to renew for 3 years. The operating lease amount is made up of fixed rent which does not change for the term of the lease and percentage rent which is calculated as 15% of turnover. As of December 31, 2020 the fixed rent commitment for the following one year totaled \$439,972.

We have a master service agreement with the Salesforce which is our CRM platform, the contract is entered for a term of two year with the cancellation term of minimum one year. The contractual obligation of one-year equivalent cost is \$0.20 million.

Off-Balance Sheet Arrangements

As of December 31, 2020, we did not have any off-balance sheet arrangements.

Critical Accounting Policies and Estimates

Basis of Presentation and Principles of Consolidation

Our consolidated financial statements include the accounts of Genius Group Ltd and all its subsidiaries. All significant inter-company accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgments, and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, together with amounts disclosed in the related notes to the financial statements. Our significant estimates used in these financial statements include, but are not limited to accounts receivable reserves, the recoverability and useful lives of long-lived assets, accrued liabilities and recognition of revenue, including measurements of progress using the percentage of completion method of accounting. Certain of the Company's estimates could be affected by external conditions, including those unique to the Company and general economic conditions. It is reasonably possible that these external factors could have an effect on the Company's estimates and may cause actual results to differ from those estimates.

Business Combinations

We record our acquisitions under the acquisition method of accounting in accordance with IFRS 3 and have elected to do so for common control business combinations also. This accounting policy is applied consistently to similar transactions. Under this method most of the assets acquired and liabilities assumed are initially recorded at their respective fair values and any excess purchase price is reflected as goodwill. We utilize management estimates and, in some instances, independent third-party valuation firms to assist in determining the fair values of assets acquired, liabilities assumed and contingent consideration, if any. Such estimates and valuations require us to make significant assumptions, including projections of future events and operating performance.

The fair value of customer relationships, trade names/trademarks, patents, licenses, brand, human capital, and intellectual property acquired in our business combinations are determined using various valuation methods, based on a number of significant assumptions.

Revenue Recognition

Revenue is recognized when the product is delivered or the service is completed without further obligation, or upon sale in the case of products or services for which the terms and conditions do not allow for cancellation or refund. Revenue in advance is recognized as a liability until the service obligation is fulfilled.

Cost of Sales

Cost of sales for our Edtech and education revenues consists primarily of commissions, marketing and faculty fees. Cost of sales for our venues consists primarily of food and beverage costs.

Accounts Receivable

Accounts receivable primarily consists of course fees, membership fees and venue bookings. Accounts receivable are presented net of allowance for doubtful accounts. The Group uses specific identification in providing for bad debts when facts and circumstances indicate that collection is doubtful and based on factors listed in the following paragraph. If the financial conditions of our students and customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

Goodwill Impairment

We are required to assess our goodwill for impairment at least annually for each cash generating unit ("CGU") that carries goodwill. Goodwill is allocated to CGUs and tested for impairment at least annually, either as part of testing of individual CGUs if there is an indicator of impairment, or as a separate test if there is no indicator of impairment. or of impairment. For impairment testing purposes, goodwill is allocated to those CGUs or groups of CGUs that are expected to benefit from the synergies of the combination even if no other assets or liabilities of the acquiree are assigned to that CGU. The allocation is determined as at the date of acquisition. Goodwill is impaired if the carrying amount of the CGUs to which it is allocated exceeds

the recoverable amount (the higher of fair value and value in use) of the CGUs. An impairment loss is the excess of an asset's CGU carrying amount over its recoverable amount.

Recently Issued Accounting Pronouncements

Amendment to IAS 19 "Employee Benefits" Published in February 2018. The amendment requires that the entities use updated conjectures to determine the cost of the current service and the net interest for the rest of the period after an amendment, reduction or liquidation of the plan; and recognize in profits or losses as part of the cost of the past service, or a profit or loss in the liquidation, any reduction in a surplus, even if this surplus was not previously recognized because it did not exceed the upper threshold of the asset. This amendment became effective for the Company on January 1, 2019 and did not have a material effect on the Company's financial statements.

Amendment to IAS 28 "Investments in Associates and Joint Ventures". Published in October 2017. This amendment clarifies that companies should apply IFRS 9 to account for long-term interests in an associate or joint venture to which the equity method is not applied. The Board has published an example that illustrates how companies should apply the requirements of IFRS 9 and IAS 28 to long-term interests in an associate or joint venture. This amendment became effective for the Company on January 1, 2019 and did not have a material effect on the Company's financial statements.

Amendment to IFRS 9 "Financial Instruments". Published in October 2017. The amendment permits more assets to be measured at amortized cost than under the previous version of IFRS 9, in particular some prepayable financial assets with negative compensation. The assets affected, which include some loans and debt securities, would otherwise have been measured at fair value through profit and loss (FVTPL). For them to qualify for amortized cost measurement, the negative compensation must be "reasonable compensation for early termination of the contract." This amendment became effective for the Company on January 1, 2019 and did not have a material effect on the Company's financial statements.

Amendment to IFRS 3 "Business Combinations" Published in December 2017. The amendment clarifies that gaining control of a company that is a joint venture is a business combination that is achieved in stages. The acquiring party must remeasure previously held interests in that business at fair value at the date of acquisition. This amendment became effective for the Company on January 1, 2019 and did not have a material effect on the Company's financial statements.

Amendment to IFRS 11 "Joint Arrangements". Published in December 2017. The amendment clarifies that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business. This amendment became effective for the Company on January 1, 2019 and did not have a material effect on the Company's financial statements.

Amendment to IAS 12 "Income Tax" Published in December 2017. This amendment clarifies that the income tax consequences of dividends on financial instruments classified as equity should be recognized when the past transactions or events that generated distributable profits were originally recognized. This amendment became effective for the Company on January 1, 2019 and did not have a material effect on the Company's financial statements.

Amendment to IAS 23 "Borrowing Costs". Published in December 2017. This amendment clarifies that the borrowing costs of specific borrowings that remain outstanding after the related qualifying asset is ready for intended use or for sale will be considered as part of the general borrowing costs of the entity. This amendment became effective for the Company on January 1, 2019 and did not have a material effect on the Company's financial statements.

IFRS 16 "Leases" — Published in January 2016, it establishes the principle for recognizing, measuring, presenting and disclosing leases. IFRS 16 replaces IAS 17 and introduces a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases with a lease term of more than 12 months unless the underlying asset has a low value. IFRS 16 was implemented by the Company on a prospective basis using the simplified approach. Prior periods have not been restated. As the result of implementing

IFRS 16, the Company recorded right-of-use assets and lease liabilities in the aggregate amount of \$992,410 and \$992,410, respectively. Additionally, the company recorded new right-of-use assets and lease liabilities in 2019 in the amount of \$1,436,724 and \$1,436,724 respectively. During the year ended December 31, 2019, the Company recorded \$122,190 of interest expense in connection with lease liabilities and recorded depreciation of right of use assets in the amount of \$235,061. See Note 9 — Right of Use Asset and Lease Liability.

Quantitative and Qualitative Disclosures About Market Risk

Market risk

We have no derivative financial instruments or derivative commodity instruments. We invest cash in excess of current operating requirements in short term certificates of deposit and money market instruments.

Foreign currency risk

The Company is exposed to foreign currency risk as a result of certain transactions and borrowings which are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilizing foreign forward exchange contracts where necessary. The foreign currencies in which the Company deals primarily are U.S. Dollars, Singapore Dollars, Indonesian Rupiah and South African Rands. With the addition of the IPO Acquisition companies to the Group, the currencies will include British pounds and New Zealand dollars.

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk. The debt of the Company is comprised of different instruments, which bear interest at either fixed or floating interest rates. The ratio of fixed and floating rate instruments in the loan portfolio is monitored and managed. All of our notes payable and capital lease obligations are fixed rate instruments and are not subject to fluctuations in interest rates. Interest rates on all borrowings compare favorably with those rates available in the market.

The Company policy with regards to financial assets, is to invest cash at floating rates of interest and to maintain cash reserves in short-term investments in order to maintain liquidity, while also achieving a satisfactory return for shareholders.

Business Impact of the COVID-19 Pandemic

Management is continually monitoring the global outbreak and spread of the novel strain of coronavirus ("COVID-19"). From the early stages of the pandemic, steps were taken to minimize both the health risks to team, partners and customers, and the financial impact. This included modifying work environments, eliminating non-essential travel, and accelerating the development and offering of online products.

The impact of COVID-19 has varied across the different arms of the business. Live events and training programs have been non-operational since mid-March 2020. These have been replaced with online events and training, which have attracted greater numbers of participants than in-person events previously did. Team members were redeployed, and as most previously worked from home minimal adaptation of working environments was required. The pandemic created increased demand from entrepreneurs needing to pivot their businesses, and from employees who no longer held a job and sought to start a business. We believe that entrepreneur education will prove highly sought after as the pandemic eases and beyond.

Development work on the technology platform has continued, with most of the team having already been working remotely. The platform has experienced significant growth in member numbers and in partners using it as a channel to offer products and services.

Resorts and hospitality venues were required by government directives to close, for varying periods of time depending on location. During the periods of closure, hibernation costs were minimized, and government and landlord support was obtained. At some properties, closure created opportunities for maintenance and renovation activities, as well as staff training. The resorts and hospitality group carried strong cash balances

at the start of the pandemic which carried losses due to closure. All properties and venues have re-opened and are experiencing steady revenue increases as restrictions ease.

The IPO Acquisition companies were all impacted by COVID-19 shutdowns to some degree, with each having at least an element of location-based or in-person activity central to the business model. Each business has taken the opportunity to refine it product offerings and introduce digital and online products where appropriate.

The University of Antelope Valley was directly impacted by the coronavirus outbreak (COVID-19). On January 31, 2020, U.S. Health and Human Services Secretary declared a public health emergency for the United States. In response to COVID-19, the University of Antelope Valley temporarily halted significant portions of its operations. University of Antelope Valley reported a decline in revenue of 16% in 2020; however, cost reduction measures and government support assisted in minimizing the impact and the company reported an increase in net profit after tax of 406%. In March 2020, the Institution received approval for total of \$1,613,796 grants through the Higher Education Emergency Relief Fund (HEERF) under the Coronavirus Aid, Relief and Economic Security Act (Cares Act). In May 2020, the Institution received approval for a \$1,136,120 note payable through the Paycheck Protection Program (PPP) under the Coronavirus Aid, Relief and Economic Security Act (Cares Act). A portion of this note may be forgiven under the terms of the Cares Act depending on the use of the funds. Amounts determined unforgivable will be charged interest at a rate of 1.00%.

Property Investors Network was impacted by COVID-19 outbreak as the business model had previously been designed to operate investor education events in-person at venues. However, the company adapted and took the opportunity to transform the model to a digital online operation. Revenue growth previously experienced by the company was impacted, and the company recorded a 3% decline in revenue in 2020. Overall costs remained neutral and the company reported a net profit after tax of \$0.08 million.

E-Square Education, a South African based education campus, was directly impacted by the COVID-19 outbreak and various levels of restrictions imposed by the government. The company converted its training programs to a hybrid in-person and online model which minimized the impact on the growth of the company. The company recorded a 13% reduction in revenue and an 87% increase in net profit after tax in 2020.

Education Angels, a New Zealand based home childcare and education company, was among the least impacted of the IPO Acquisition companies in terms of revenue. After an initial lockdown period, business operations resumed, and the Company recorded an increase in revenue of 10% in 2020 and net profit after tax of \$0.2 million as against a loss in its previous financial year.

The COVID-19 pandemic remains a rapidly evolving situation and management does not yet know the full extent of its potential impact on business operations. We will carry on closely monitoring the effects of the pandemic. Management expects to continue to take actions as may be required or recommended by government authorities, and is planning around an expectation that international travel may be heavily restricted until at least mid-2021. For additional information on risks posed by the COVID-19 pandemic, refer to the section titled "Risk Factors" included elsewhere in this prospectus.

Business

Our Company

We believe that we are a world leading entrepreneur Edtech and education group, with approximately 1.8 million students in 200 countries, of which 1.77 million are free students and 33,000 are paid students, ranging from ages 0 to 100. Our mission is to disrupt the current education model with a student-centered, life-long learning curriculum that prepares students with the leadership, entrepreneurial and life skills to succeed in today's market.

Our revenue grew 106% from \$4.8 million in 2018 to \$9.9 million in 2019, with 15% organic growth and 91% growth from acquisition. Revenue grew by a further 144% to \$24.2 million in 2020 when including our Pre-IPO Group and IPO Acquisitions. This growth consisted of 55% growth in the Pre-IPO Group from 2018 to 2020, combined with an additional 166% growth in pro forma revenue in 2020 from our four IPO Acquisitions.

Our entrepreneur education system is being delivered virtually and in-person, in multiple languages, locally and globally via our Edtech platform through microschools, camps, schools, colleges, universities and corporate training. Our 2,500+ faculty members, 8,000+ partners and community are global with an average of 4,700 new students joining our GeniusU platform each week in 2020. Our City Leaders conduct our events (physically or virtually) in over 100 cities and over 2,500 faculty members operate their microschools using our online tools.

In 2018 and 2019 we grew from one company, Genius Group Ltd, with revenues of \$4.8 million and a net loss of (\$0.5) million in 2018, to four companies (our Pre-IPO Group), Genius Group Ltd, Genius U Ltd, Entrepreneurs Institute (acquired in August 2019) and Entrepreneur Resorts (Acquired in July 2020) in 2019. All four are included in the audited financials of the Pre-IPO Group in 2019 and 2020 as they were under common control prior to the acquisitions. In 2019, the Pre-IPO Group recorded \$9.9 million in revenue, \$4.8 million in gross profit, (\$1.3) million in net loss and \$1.2 million in Adjusted EBITDA. We use Adjusted EBITDA, a non-IFRS measure, in various places in this prospectus, as described in "Management's Discussion and Analysis of Financial Condition and Results of Operations — Results of Operations — Non-IFRS Financial Measure — Adjusted EBITDA"

In 2020, during the Pandemic the Pre-IPO Group saw an 11% growth in its digital education revenue, 2% growth in its total education revenue and a 16% growth in student numbers to 1.8 million, of which 1.77 million are free students and 33,000 are paying students. During the year Entrepreneur Resorts had a 55% revenue decline as it closed its locations in Singapore, South Africa and Bali, Indonesia, resulting in \$7.6 million in revenue, \$2.9 million in gross profit, (\$3.5) million in net loss and \$(0.1) million in Adjusted EBITDA for the Pre-IPO Group.

During this time, Genius Group Ltd entered into binding agreements for four acquisitions as part of our acquisition strategy to build our curriculum, with Education Angels, E-Square, University of Antelope Valley and Property Investors Network. These acquisitions are expected to close on the same date as this offering, and are not currently part of our consolidated results as they are not currently owned by us. We have provided 2020 pro forma accounts in this filing, with the Group including the Pre-IPO Group and IPO Acquisitions, reporting \$24.2 million in revenue, \$14.9 million in gross profit, (\$1.7) million in operating loss, (\$1.6) million in net loss and \$4.6 million in Adjusted EBITDA in 2020.

Overall partnership revenues contribute 20% towards the revenue of the Education company. The remaining 80% of revenue is from our fully owned courses and curriculum. We have seen an increase in partners globally year on year and our partner growth in 2020 was 23%. We have over 1,400 events, courses and products listed on our digital platform; partners earn commissions as a result of sales processed through our platform. Due to the number of faculty and partners, together with the number of courses and products delivered on our platform, there is no one partner or product that makes up more than 5% of our revenues.

We believe one of the industries most in need of disruption and upgrading is the global education and training industry, forecast by the education market intelligence firm, HolonIQ to grow to \$10 trillion in size by 2030. The 2020 World Economic Forum "Schools of the Future" report highlights the urgent need for a more relevant curriculum to prepare students and adults for the future. We believe that the COVID-19 crisis has put an additional spotlight on the urgent need for an updated education system that is both high-tech and high-touch, and that trains students how to "create a job" as an entrepreneur as much as training them on how to "get a job" as an employee. We believe that our last five years of growth and track record has established us as a leader in delivering such a system.

We are following a fifteen-year growth plan that aligns with the fifteen-year plan set by the United Nations from 2015 to 2030 to achieve the 17 United Nations Sustainable Development Goals ("SDGs"). In phase one, from 2015 to 2020, our focus has been attracting entrepreneurs to use our entrepreneur education tools and proving our Edtech business model in countries around the world. In phase two, from 2020 to 2025, our goal is to integrate our education tools into the existing education system through licenses, partnerships and acquisitions, with our entrepreneur education programs and Edtech platform becoming the programs and platform of choice by schools, colleges, universities and companies in our target markets. In phase three, from 2025 to 2030, our goal is to have developed a full curriculum accredited and receiving funding from government bodies in the U.S., the U.K., Europe, Asia and Australasia and seen as a viable alternative by students, parents, partner schools and companies around the world to the existing education options.

We have built our global group of entrepreneur education companies through organic growth and acquisitions, adding value to each company through GeniusU, which we are developing to provide artificial intelligence ("AI")-driven personal recommendations and guidance for each student. Our growth has been internally funded from our entrepreneur community to date through over 500 shareholders who have collectively invested approximately \$10 million in Genius Group Ltd over the last six years.

GeniusU is wholly owned by Genius Group Ltd, and provides each of our students with a personalized learning path at every stage of their education. Our system begins by identifying the preferences and level of each student, guided by a series of tests including the Genius Test which identifies their key talents, the Passion Test which identifies their top passions, and the Purpose Test which aligns their driving purpose with the 17 United Nations SDGs. Each student can connect with other students, Mentors and faculty based on their talents, passions and driving purpose, and the results of these tests appear on their profile together with their learning progress.

We encourage our students to connect with each other in our online circles focused on the 17 United Nations Sustainable Development Goals, and we ask that they nominate a goal to focus on when they join our courses. With our partners, B1G1, they can connect their projects and companies to the charities and initiatives aligned to their goal, enabling them to make a measurable impact as they progress on their learning journey.

Our Edtech Platform

Our GeniusU Edtech platform includes assessments algorithms which provide us with intelligent data on each student's interests, entrepreneur level and social connections.

Genie, GeniusU's A.I. virtual assistant, gives each student and faculty member personalized recommendations on what courses to take, how to upskill, who to meet and where to go based on their step in the curriculum, their stage of business growth, global location and interests, together with their personal values, vision, passions, talents, and purpose.









Entrepreneur



Students and Mentors (who are also faculty members) then progress through challenge-based microschools, with credits and points earned with Genie GEMs and Genius Coin. Generally, the 0 to 5 year old students learn their natural way to learn and play, the 6 to 12 year old students build their life leadership and entrepreneurial skills, the 13 to 21 year old students learn how to start their business, join our global mentorship program with a small business or learn key vocational skills in our camps and competitions, and the over 21 year old students take our courses and receive mentorship for every level of business from startup to large corporations seeking an entrepreneurial edge.

GeniusU includes personal profiles for students to present themselves, dashboards to measure progress, their learning and earning metrics, communication circles to connect with other students and Mentors, and a full range of learning modalities to suit each student, from microcourses, microschools and microdegrees, to certifications, undergraduate degrees and graduate degrees. These are delivered by a combination of global and local faculty, and the curriculum is constantly upgraded through a ranking system that brings the best to the top.

We believe that our students are self-directed and avid self-assessors and continually grow their self-awareness through additional assessments designed and delivered by our faculty. These include the Talent Dynamics and Wealth Dynamics tests which identify the type of leader and entrepreneur they are and the ideal business models and role models to learn from that suit their strengths and weaknesses. They also include the Impact Test which identifies which of the nine levels of expertise and enterprise they are currently at and the most relevant learning steps and Mentors to support them at their stage of growth.

Our Edtech platform enables a student to learn through every stage of their development. We believe learning and discovery is a critical lifelong activity and we have acquired companies that are leading the way in 21st century entrepreneur education at each stage of life that then can integrate and align into a full lifelong curriculum.

Our strategy of acquiring companies and then adding value to them has enabled us to maintain a strong revenue growth rate whilst maintaining a positive EBITDA as a group. We plan to continue with this strategy, which has proven highly effective to date.

Our Solution

We deliver a personalized life long education system with an Al-driven Edtech platform and a 21st Century curriculum



Our Mission

Our mission is to develop an entrepreneur education system that prepares students for the 21st century. We believe that the current global education system is in need of a more relevant, upgraded, student-centered curriculum that is both high-tech and high-touch. We believe that such a curriculum can be a force for good. As Nelson Mandela said, "Education is the most powerful weapon which you can use to change the world."

GeniusU Ltd is a member of the United Nations Global Compact. The Global Compact is a voluntary initiative established by the United Nations and open to all businesses and firms. In 2016, the United Nations set the measures for the new SDGs. The Purpose Test, launched on GeniusU, enables entrepreneurs to align their enterprise with their primary goal, connect with others aligned to their purpose and have an impact in the world. Today, we believe that it is the entrepreneurs of the world who have the greatest power to trigger change. We see Genius Group as the global community where the entrepreneur movement meets.

For students who may struggle with the current test-focused, classroom-based, one-size-fits-all system most common in current schooling, our mission is to provide the option of a personalized, passion-focused, purpose-based, flexible system that enables them to design a life that enables them to ignite their own genius, and where earning and learning become a lifelong activity.

For parents who we believe feel trapped in a system where they are limited in flexibility of location, teachers, subjects and standards, our mission is to provide a truly global system that can be accessed online, anytime, with their choice of location, teachers, Mentors, subjects and pathways that best suit their children, their family and their personal circumstances, while connecting to the recognized accreditations for their children to succeed.

For teachers who we believe feel underappreciated and underpaid, our mission is to provide a global platform that recognizes and rewards thought leaders for the best content, courses, microschools and microdegrees, enabling the best coursework to grow globally.

For schools and colleges that are under-resourced and struggle to keep up with the increasing demands of changing global economics and an uncertain future of work, our mission is to provide a cutting-edge curriculum to enable them to prepare their students effectively to get jobs and create jobs as well as learn key life skills in partnership with our global community.

For companies that have a challenge in finding students that have the adequate leadership and technical skills to be employable, our mission is to provide company-sponsored programs that ensure a ready stream of employable students and leaders, operating globally and constantly upgraded to the needs of the times.

For governments that are under pressure to deliver an effective education with employable students with various limitations on how rapidly they can innovate within the existing system, especially given the current state of the education system due to the COVID-19 pandemic, our mission is to provide a viable alternative to the current system in partnership with the leading education institutions, business leaders and organizations seeking to solve the same issues.

Our History and Corporate Structure

The origins of Genius Group began in 2002 when Singapore-based entrepreneur, Roger James Hamilton created the Wealth Dynamics system as a personality profiling tool for entrepreneurs to discover their strengths and weaknesses, and build an entrepreneurial team. Over the next decade the popularity of the tool led to Roger growing Wealth Dynamics into a global company with country licenses around the world and a community of over 250,000 entrepreneurs by 2012.

Through the global financial crisis that commenced in 2008 it became clear to Roger Hamilton, our Chief Executive Officer, and the senior management team of Wealth Dynamics that the number of entrepreneurs and small business owners around the world was growing dramatically and in need of a training system to reduce the number of business failures. According to data from the U.S. Bureau of Labor Statistics, about 20% of U.S. small businesses fail within the first year. By the end of their fifth year, roughly 50% have faltered. After 10 years, only around a third of businesses have survived.

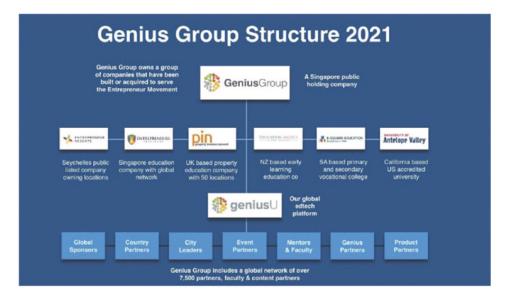
From 2012 to 2015, Genius Group developed a number of initiatives under the Entrepreneurs Institute brand. This included the Global Entrepreneur Summit and Entrepreneur Fast Track Event series, which we believe is now the largest entrepreneur seminar series hosted in 18 countries annually. It also included Talent Dynamics, a corporate version of Wealth Dynamics used by large multinationals, and a full entrepreneur system to grow from startup to the first million dollars in revenue called "The Millionaire Masterplan" which became a *New York Times* Bestselling book in 2014.

During this period, Roger Hamilton also became the founding Chairman of the Green School in Bali. The Green School attracted global attention as a new model of schooling with its environmental and student-centered approach to learning. It won the inaugural "Greenest School in the World" award from the Center for Green Schools at the U.S. Green Building Council, and became a global case study for new models of schooling. It is used as the first example of 21st century schooling in the World Economic Forum's 2020 white paper on The Future of Schools. The need for an education revolution based on a global, scalable high-tech, high-touch model led to the launch of GeniusU as an Edtech solution in 2015.

From 2015 to 2017, GeniusU grew rapidly from 313,000 students in the first year to 736,000 students by the third year. During this time, Entrepreneurs Institute had continued to grow and a third company under Roger Hamilton's majority ownership, Entrepreneur Resorts Limited, had been established to expand on the successful and profitable model of providing entrepreneur retreats and co-working spaces in paradise. In August 2017, Entrepreneur Resorts consummated its initial public offering on the Seychelles TropX stock exchange, now the MERJ stock exchange, raising \$3 million and acquiring Tau Game Lodge, a South African Safari Lodge to add to Entrepreneur Resorts' property portfolio. The portfolio at that time also included Vision Villas, a Bali-based entrepreneur resort and Genius Cafe, a Bali-based entrepreneur beach club.

From 2018 to 2020, all three companies grew rapidly and raised capital internally from investors within our entrepreneur community. In 2019, GeniusU reached 1.2 million students. It restructured into Genius Group Ltd as a Singapore-based public limited company in order to grow via investment and acquisitions, with GeniusU continuing as a wholly owned Edtech subsidiary. It assembled a board that included the experienced entrepreneurs in tech growth and initial public offerings in South East Asia, and in August 2019, Entrepreneurs Institute was acquired by Genius Group Ltd for \$8 million.

In 2020, Genius Group has continued with a string of acquisitions to strengthen its entrepreneur education offerings, and despite the COVID-19 pandemic, the Group has seen strong online growth and overall group growth in both revenues and profits. In July 2020, Genius Group Ltd acquired Entrepreneur Resorts for \$32 million, with the existing shareholders exchanging their shares in Entrepreneur Resorts for shares in Genius Group Ltd. While Entrepreneur Resorts is still a public listed company on the Seychelles MERJ stock exchange, it is 98% owned by Genius Group Ltd.



Genius Group Ltd entered into agreements to acquire Education Angels for approximately \$2 million, E-Square for approximately \$0.667 million, Property Investors Network for approximately \$4.5 million in November 2020 and University of Antelope Valley for \$30 million in December 2020, with all such acquisitions expected to close upon consummation of this initial public offering. The companies will be acquired in exchange for ordinary shares of Genius Group Ltd, with a portion to be paid in cash in a number of the acquisitions.

Most of the current companies in the Group and their founders have been through our education and mentoring programs, some from startup. All of them were multi-million dollar education companies prior to their acquisition.

We believe that each is run by passionate entrepreneurs who are now part of our Group, aligned to our common purpose:

Genius Group Ltd is the holding company that is applying to be listed on the NYSE American. It is currently a Singapore public limited company that following the various acquisitions and funding rounds has over 500 shareholders most of whom began as part of our global entrepreneur community.

Genius Group Ltd operates as the owner of the Group, providing strategic management, accounting, legal and HR services to the companies within the Group, in addition to managing investor relations. It derives revenues from management fees, and together with Genius ULtd, Entrepreneurs Institute and Entrepreneur Resorts makes up the Pre-IPO Group. The Pre-IPO Group revenues of \$7.6 million in 2020 accounts for 32% of the pro forma Group revenues for 2020.

Genius ULtd is the Edtech company within Genius Group. The original company operating under the name Genius UPte Ltd was renamed Genius Group Ltd in July 2019 in order to focus on the current acquisition

growth strategy. A new wholly owned subsidiary named GeniusU Pte Ltd was then incorporated in August 2019 to which all Genius Group Ltd.'s Edtech platform, assets and operations were transferred. GeniusU Pte Ltd then converted from a private limited company to a public limited company in May 2021. As a result, the current GeniusU Ltd provides the AI personalized learning and global community to the rest of the Group. The scale and deeptech developments within GeniusU are what we believe give Genius Group its competitive edge, as each student and faculty member is able to use the tools on GeniusU to design their own personalized path.

GeniusU provides free assessments and courses to students, enabling a high volume and low cost of acquisition of new students across all age ranges. A percentage of these students in turn upgrade and pay for events, courses and products on the GeniusU Edtech platform, guided by our Genie AI digital assistant. A further percentage of these paying students then upgrade to our annual memberships, mentoring and certification programs, where many choose to become certified as faculty and partners. They in turn host their own events, courses and products on GeniusU.

Of the 1.8 million students on GeniusU in 2020, 1.77 million were free students, 33,900 had upgraded to paying students and 9,400 had upgraded to become faculty or partners. Total students grew by 16% with 247,300 new students joining in 2020, paying students grew by 11% and our faculty and partners grew by 23% as we released a range of new tools on GeniusU for teachers, trainers and Mentors to create their own events, courses and products.

GeniusU Ltd generates revenue from education programs hosted on GeniusU by our partners together with revenue from education programs that form our entrepreneur curriculum. The six other companies in the Group benefit from GeniusU's ability to integrate, digitize and distribute their education programs across different age groups, and the Group in turn benefits from increasing the lifetime value and spend of each student by providing a lifelong learning pathway.

Entrepreneurs Institute is a Singapore-based company that owns what we believe is the leading set of entrepreneur education tools, for startups to high-growth companies. Entrepreneurs Institute was the original launch pad for what is now Genius Group, and is now wholly owned by Genius Group Ltd. It includes all the tests and education programs developed over the past 30 years by Roger James Hamilton, our Chief Executive Officer, Entrepreneurs Institute historically generated revenue from education programs and tools including under the Wealth Dynamics, Talent Dynamics and Impact Dynamics brands. It also ran the Global Entrepreneur Summit series in Asia, Australia, Africa, Europe and the U.S., and was the first company to bring its community of entrepreneurs onto the Genius U Edtech platform.

The growing community within Entrepreneurs Institute has provided a test bed for GeniusU to grow and to now attract other educators to follow a similar model for global expansion. Many entrepreneurs within the community have gone from startup to high-growth, initial public offering, and exit over the last 20 years, and they are now supporting the creation of the Genius Group curriculum for their own children.

Following the acquisition of Entrepreneurs Institute, all products have been converted to digital offerings on GeniusU, and all revenues and costs of Entrepreneurs Institute have subsequently been absorbed into GeniusU Ltd.

Entrepreneur Resorts is a Seychelles publicly traded company (MERJ: ERL) that we believe is the world's leading group of resorts, retreats and co-working cafes for entrepreneurs and prior to acquisition operated as a sister company to Genius Group Ltd and Entrepreneurs Institute. Entrepreneur Resorts was acquired by Genius Group Ltd in July 2020 for \$32 million. The company owns entrepreneur resorts in Bali, South Africa and Czech Republic which run entrepreneur retreats and workshops. It also owns a Genius Café, an entrepreneur beach club in Bali, and a Genius Central entrepreneur co-working hub in Singapore. It plans to expand with a license model to other locations around the world.

Each Entrepreneur Resorts venue operates as a local campus for events and courses that take place on GeniusU. When GeniusU hosts global summits, accelerator programs and microschools live, they are also attended by groups at our Entrepreneur Resorts venues, who then spend extra on food and beverage,

accommodation and additional courses. In 2020, despite COVID restrictions in our countries of operation, the demand for connecting and learning in our community still resulted in \$2 million in campus revenue, which was generated from food & beverage revenue and accommodation revenue. This was a drop from the \$4.4 million in 2019. During this year we have established our license model to launch additional venues and have now attracted licensees in Australia, Japan, England, Greece and South Africa.

We have experienced strong synergy between GeniusU and Entrepreneur Resorts in both increasing the average spend per student and in attracting new students and partners to our Edtech platform from our venues. More details on this are provided in the section below on "Our Conversion Model".

Education Angels is a New Zealand-based home childcare and education company. The company has a model to train childcare professionals as educators for children from 0-5 years old, developing 21st century play and discovery skills as the first step in the Genius School curriculum. In New Zealand, 50% of students' costs for the curriculum are government funded. We plan to expand this model globally.

The company generates revenue from parents of young children from 0-5 years old paying for an Education Angels' trained educator to both educate and care for their child. Educators within a region can provide education and care for up to 4 children at a time and are supervised by trained teachers. In New Zealand, Education Angels is approved and licensed by the New Zealand Department of Education, and the government funds 50% of the education.

In 2020 the company had 630 home educated students and revenues of \$1.1 million. We plan to expand this model globally via our Edtech platform, with home educators certified on GeniusU and parents participating in courses on GeniusU to guide their child's development in a more personalized way. This will take place as both a parent-funded model and a government funded model in the countries where government funding is available. We also plan to expand Education Angels' home-based education model to primary school age, in order to provide parents with the option of guided home schooling in our curriculum.

E-Square, which we believe is South Africa's leading entrepreneur education campus, provides a full range of programs from pre-primary through primary school, secondary school and vocational college. Founded 25 years ago, it has seen 35,000 students graduate from the campus. E-Square training programs are government funded, corporate sponsored, and give Genius Group a model and course content to expand globally.

E-Square generates revenue from students attending their pre-primary, primary and secondary schools, together with their vocational college. Prior to the pandemic, E-Square developed their education system into a hybrid model where students attended classes while completing assignments online on their smart phones. As a result, students can attend teacher-led classes both in person and virtually. When the pandemic resulted in school closures in South Africa, E-Square was able to continue its operations online without undue disruption.

E-Square's school curriculum is focused on building vocational and entrepreneurial skills, and its schools are approved by the South Africa Department of Education. It is also a certified Microsoft Training Partner and has developed interactive technology courses for students online.

In 2020 E-Square had 546 students and revenues of \$0.8 million. We plan to expand E-Square's offering globally through courses, camps and delivery of a full primary school and high school curriculum, and our goal is to integrate E-Square's innovative approach and courses with GeniusU's Edtech platform and curriculum in order to be accessible to our global community. We also plan to expand our faculty, partnerships and campuses so that primary and high school students can received their education and high school diploma online, via guided home schooling or via our campuses and partner schools.

Property Investors Network (PIN) is a U.K.-based company that provides investment education through its fifty city chapters and monthly events in England, held both virtually and in-person. We believe that it is the largest property investor network in England. The company has a city model that Genius Group plans to expand globally, giving students the option to study virtually, via microschools, in city pods or on campus.

PIN has 131,000 students who have joined PIN online or via the fifty city chapters, which are each managed by a City Host. Each City Host is an active property investor and each monthly event is attended by property investors in the local area, where they learn from guest speakers and share opportunities.

PIN generates revenues from event and membership fees, and from members purchasing property education courses and mentorship. These include two day summits, six week microcourses and twelve month mentorships. During the pandemic all events and programs became completely virtual and revenues saw an increase.

In 2020 PIN attracted 27,353 new students and had revenues of \$4.6 million. We plan to expand PIN's city host model globally, to integrate it with GeniusU's own City Leader model and to manage all PIN's events and community on the GeniusU Edtech platform. We also plan to extend PIN's courses and certification programs to grow its faculty globally, and to integrate its financial literacy, investment literacy and business communication courses in our high school and university programs. We see these skills as being important parts of our global curriculum.

University of Antelope Valley (UAV) is a U.S.-based university accredited by the Western Association of Schools and Colleges (WASC), based on a 10-acre campus in Lancaster, California. It offers career-focused oncampus and online programs at the Master's, Bachelor's and Associate degree level, as well as certificate and continuing education programs in high-demand sectors including business, hospitality, education, engineering, healthcare, EMS, nursing, sports management, psychology and criminal justice. We expect that upon the closing of this acquisition, we will expand both the online university globally and the campus of UAV in Lancaster to be the innovation lab for our curriculum.

In 2020 UAV had 1,520 students in its certification, associate degree, bachelor's degree and master's degree programs. The university is WASC accredited with Title IV approval from the U.S. Department of Education, offering federally-backed student loans. It is also SEVP-certified enabling the participation of foreign students. Originally established as a Medical College, UAV currently has a focus on building vocational skills in the business, communications, legal and medical fields. Full details of UAV's certifications and certifying bodies is provided in the "Our Accreditations" section below.

During the pandemic, UAV pivoted from on-campus education to a fully online education model with a 16% drop in revenues. In 2020 UAV had revenues of \$10.1 million compared to \$12.1 million in 2019. We plan to digitize UAV's certificate and degree programs on our GeniusU Edtech platform, and to enhance these programs with GeniusU's entrepreneur curriculum and learning tools in order that our students globally can obtain a U.S. accredited certificate or degree either virtually, through guided home study, via our global campuses or on campus in Lancaster, California.

Our plan is to also establish the campus of UAV in Lancaster to be the innovation lab for our global curriculum, in which we plan to attract faculty and corporate partnerships to develop relevant course content and curriculum that we can integrate, digitize and distribute globally via our GeniusU Edtech platform.



In summary, the companies within the Group consist of Genius Group Ltd, a Singapore public limited company, which in turn owns or (upon the closing of the IPO Acquisitions) will own:

- > 94.01% ownership in GeniusU Ltd, a Singapore public limited company;
- > 100% ownership in Entrepreneurs Institute, a Singapore private limited company;
- > 98% ownership in Entrepreneur Resorts, a Seychelles public listed company, which in turn owns five companies: Entrepreneur Resorts (Singapore); Genius Central Singapore, Vision Villa Resorts (Indonesia); Tau Game Lodge (South Africa); and Matla Game Lodge (South Africa);
- > 100% ownership in Education Angels, a New Zealand private limited company;
- > 100% ownership in E-Square, a South African private limited company;
- > 100% ownership in Property Investors Network, a U.K. private limited company; and
- > 100% ownership in University of Antelope Valley, a California corporation

As we acquire future businesses, they will be acquired either by Genius Group Ltd or under one of the Group companies based on which provides the most effective strategic fit.

Our Genius Curriculum

Our curriculum is being created in direct response to the challenges in the current education system. We began by making our curriculum an addition to the existing education system. We are now developing a life-long curriculum to provide a full, government accredited entrepreneurial alternative to the current systems offered from primary school and secondary school through to university, ongoing vocational training and entrepreneurial training.

We believe that the problem that we are solving is that individuals from students to employees to freelancers to startup founders want to learn how to be entrepreneurial and "create a job" instead of needing to "get a job." We believe that the current education system and online courses do not provide any recognized curriculum that can be relied upon.

This problem has been highlighted in the recent World Economic Forum white paper, on the need for a 21st century Education system. They published the report in January 2020, just months before the COVID-19 pandemic began.

In the report the World Economic Forum identified eight critical characteristics in learning content and experiences that define high-quality learning in the Fourth Industrial Revolution: "Education 4.0".

These are the same eight pillars that define our entrepreneur education curriculum:

- Global citizenship skills: Include content that focuses on building awareness about the wider world, sustainability and playing an active role in the global community.
- Innovation and creativity skills: Include content that fosters skills required for innovation, including complex problem-solving, analytical thinking, creativity and systems analysis.
- Technology skills: Include content that is based on developing digital skills, including programming, digital responsibility and the use of technology.
- Interpersonal skills: Include content that focuses on interpersonal emotional intelligence, including empathy, cooperation, negotiation, leadership and social awareness.
- Personalized and self-paced learning: Move from a system where learning is standardized, to one based on the diverse individual needs of each learner, and flexible enough to enable each learner to progress at their own pace.
- 6. Accessible and inclusive learning: Move from a system where learning is confined to those with access to school buildings to one in which everyone has access to learning and is therefore inclusive.
- Problem-based and collaborative learning: Move from process-based to project- and problem-based content delivery, requiring peer collaboration and more closely mirroring the future of work.
- 8. Lifelong and student-driven learning: Move from a system where learning and skills decrease over one's lifespan to one where everyone continuously improves on existing skills and acquires new ones based on their individual needs.

The first example that the World Economic Forum report gave of a school that is practicing these eight characteristics is the Green School in Bali. This is the school where Roger James Hamilton, Founder and Chief Executive Officer of Genius Group Ltd, served as the founding Chairman of the Board for two years and oversaw the creation of the Green School curriculum. Genius Group is the evolution of this early work, and the Genius School curriculum has grown into the following critical differentiating components:

Genius School vs Traditional School

- > Student-based and Personalized vs Classroom-based and Standardized;
- > 21st Century Leadership Skills vs Teaching to the Test;
- Collaborative vs Competitive;
- Challenge-based vs Course-based;
- > Accelerated learning vs Rote learning;
- ➤ Global and flexible vs Local;
- > Tech-based vs Textbook-based; and
- Multiple Mentors per challenge vs One teacher per class.

Genius Group delivers a full entrepreneur education system which we believe has already proven to be in high demand, with over 1.8 million students across 20,345 cities already using the curriculum in camps, events,

accelerators, schools and companies. The curriculum is being used by leading companies and schools around the world. The campuses range from schools to colleges, resorts and co-working offices. The calendar includes over 500 local, online events and microdegrees on our Edtech platform, GeniusU.

A critical part of our curriculum is the way it is designed to ignite the genius of each student by being personalized to their unique talents, passions and purpose. GeniusU takes the metaphor further with the use of an AI-powered "Genie" which we are developing to be a personal mentor to each student on the GeniusU platform, guiding them to the courses, Mentors and opportunities best suited to their personal path.

The Genius Group curriculum includes both a core curriculum and accredited curriculum, ranging from school camps and programs through to entrepreneur accelerators, events and online courses. We believe that our intellectual property includes some of the most popular entrepreneur tools in the world. The curriculum is delivered locally via our 2,000+ City Leaders and faculty in cities around the world, in our campuses, centers and resorts as well as online via our Edtech platform, GeniusU.

Our Courses, Products and Services

Our courses, products and services form a full entrepreneur education curriculum together with a full suite of tools for students to learn and for faculty to earn.



PREP — 0 to 5 years old

Our early learning program begins from as young as 0 years old, with a highly successful model delivered by New Zealand-based Education Angels. In this model, parents hire certified home educators for their children ages 0-5 years old. 50% of the monthly charge is funded by the New Zealand government, and all home educators are trained in both child care and education, with children participating in group learning activities. The children learn through play, with a connection to the environment and citizenship. This home-based service is being expanded globally via our community of certified home educators who utilize the Mentor and microschool tools on Genius U. This growth is being expanded in cities around the world with the support of our City Leaders.

PREP — 6 to 7 years old

Our early learning program continues at Kindergarten level with an extension of the Education Angels program providing parents with the option of home-based learning or tutor-based learning in their local

city with our Certified Genius School Educators. Our Genius School program also delivers parent education microschools online and in person to provide parents with the skills to develop the personalized passions, values and talents of their children in their early years. Genius School programs are currently being delivered in numerous countries, including the U.S., the U.K., New Zealand, Australia, South Africa, Thailand, Indonesia, and the Czech Republic and our certified educators are opening new countries each month.

PRIMARY — 6 to 14 years old

Our current primary school programs range from entrepreneur microcamps and microschools sponsored by companies, hosted by schools and delivered by our faculty, through to full school programs. Primary school students have the options of joining a SuperCamp in partnership with our partners, Quantum Learning Network, hosted at universities throughout the world including Stanford University, to learn leadership and accelerated learning skills, joining a Genius Camp with their family at our safari lodge or in our Bali resort, or participating in our Young Entrepreneur Academy and create their own startup.

Our E-Square Primary Campus in Port Elizabeth, South Africa, is partnered with Microsoft as a licensed Microsoft Imagine Academy and is being developed as a primary school campus model that we are licensing to our global partners and City Leaders, beginning with South East Asia, the U.K. and the U.S. Our E-Square Campus is accredited with the South Africa Department of Education, and we are developing our curriculum to be accredited with the various governments in the countries in which we are launching our campuses. This is beginning online via our certified faculty, in partnership with local schools, and will expand through acquisition and accreditation.

SECONDARY - 12 to 18 years old

Our overlap in ages between the grades reflects the personalized student-centered education program we are developing, in which each student progresses through their chosen subjects at their own pace. Our microcamps and SuperCamps operate at Secondary School level in a similar model as primary school, with one- and two-week camps online and on campus. Our E-Square Campus model is also extended to full high school diploma at Grade 12. Our U.S. accredited university, the University of Antelope Valley, operates a high school, which we expect to combine with our E-Square campus model in the U.S. once the acquisition of the University of Antelope Valley is consummated.

The key skills that secondary school students learn through our camps and microschools are leadership skills, accelerated learning skills including literacy, memorization and speed-reading skills, entrepreneurial skills including product design, market testing and creating their pitch deck, and self-awareness through assessments and visioneering. Our GeniusU platform provides students with a series of free online assessments including the Purpose Test, Passion Test, Genius Test and Impact Test, which are utilized to create a learning pathway that is personalized to each student's strengths and interests.

We are developing a full secondary curriculum leading to graduation through the U.K. and U.S. high school systems for launch in 2021 in partnership with accredited examination partners, delivered through the options of online learning, tutor-guided learning and blended learning with partnership schools and our E-Square Secondary School Campus. We are also developing our Genius Central Hub in Singapore into a City campus model that we will be licensing via our City Leaders and entrepreneur network around the world, beginning in the U.S., the U.K. and South East Asia.

APPRENTICE - 16 to 22 years old

We have developed a pathway for young people to transition smoothly to adulthood. At the center of this is the University of Antelope Valley in Lancaster, California. Situated on a 10-acre campus in the center of the city, the University provides career-focused on-ground and online programs at the Master's, Bachelor's and Associate Degree-level, as well as Certificate and Continuing Education Programs in the high-demand sectors of: healthcare, EMS, nursing, engineering, psychology, business, hospitality, education, criminal justice, and sports management. The university is WASC accredited to offer degrees on campus and online,

and has Title IV certification to receive U.S. government financial aid together with U.S. Immigration and Customs Enforcement Student and Exchange Visitor Program (SEVP) certification to enroll international students.

Our plan is to extend the degrees offered by the university, with students who choose to achieve a higher-level certification being able to achieve this on-campus, online and via licensed tutor-guided microschools in their home country, while connecting and tracking their progress on our GeniusU platform. As such we will be the first Edtech company to be offering our own U.S.-accredited degree level programs online.

We will also be extending the facilities on campus at the university to include an innovations lab and startup accelerator to support the entrepreneurial initiatives of students and connect them with entrepreneurs to support and mentor them. Our Genius Apprentice Program connects young apprentice entrepreneurs around the world with entrepreneur sponsors who provide them with experience while they complete their studies.

Our plan is to develop our U.S. campus into a full onsite entrepreneur smart city that enables our full curriculum to be seen and experienced from prep through to adult learning, with students from our global network learning, connecting and launching startups on campus, with microschools and courses livestreamed on GeniusU, enabling virtual participation from our students around the world.

ENTREPRENEUR — 16 to 100+ years old

Our adult learning begins with free courses including microdegrees (our prerecorded courses) and masterclasses (our short one- to two-hour classes online and in-person). Students then may pay for live courses, including microschools, events and summits. Students also have access to a full store of training tools, mentoring sessions and services delivered by faculty. This includes the Wealth Dynamics Test and Talent Dynamics Test that collectively identify which of eight entrepreneur and leader profiles each student is most aligned with.

While students up to university graduation age progress through a series of grades and levels similar in name to the current Pre-K to 12 grades and four university grades, our adult learning is divided into nine levels that relate to the nine levels of entrepreneurship. This is a proprietary system called Impact Dynamics, owned by Genius Group Ltd, that has proven to be one of the greatest attractions to our entrepreneur students as it provides specific steps to take in order to move from one level to the next on their entrepreneur journey.

These levels are Infrared (In debt, seeking financial and leadership literacy), Red (Seeking a pathway to self-sufficiency), Orange (Capable of creating a job and delivering value to others), Yellow (Capable of attracting resources, a team and launching a startup), Green (Proficient at growing a high-performing team), Blue (Understanding how to attract and grow capital), Indigo (Able to lead and direct trust within a market), Violet (Trusted by others to lead societal change) and Ultraviolet (At a level to marshal global change).

The Mentors, microdegrees and microschools on GeniusU are designed to provide the learning and communities to support students at each of these levels, and as a result we are seeing students remain with us over many years as GeniusU can always provide them with a relevant next step to take and next person to connect to on their journey.

In addition to the microschools, Entrepreneurs Institute supplements the online programs of GeniusU with inperson training and events. The programs run by Entrepreneurs Institute include the annual one week Global Entrepreneur Festival (which in 2020 was attended by 20,000 entrepreneurs online over a five day entrepreneur challenge, a two day Global Entrepreneur Summit that included a preview of the Top 10 Trends in the coming Digital Decade, and a week-long series of workshops), the three day Impact Investor Retreat (which provides investors with the latest strategies and market insights), the one week Wealth Dynamics Masters Retreats (which enables business teams to plan out their coming year together, guided by Mentors), the one day Entrepreneur 5.0 Events (which gives an insight into the Japanese vision of the coming "Society 5.0" high-tech society and the future of jobs) and the one day Entrepreneur Fast Track Events (which

provide an overview of the Genius curriculum and provides each participant with an assessment of their entrepreneur profile and entrepreneur level).

Entrepreneurs Institute also runs monthly evening events called Entrepreneur Socials hosted by City Leaders in cities around the world, which we believe provides the tools and templates for faculty to run their own in-person events and courses that add a high-touch, local element to the high-tech, global delivery on GeniusU. All the bookings and management of these various in-person events and programs, together with the pre-event and post-event activity, takes place on GeniusU.

Property Investors Network follows a similar model to Entrepreneurs Institute, and runs monthly evening events called PIN meetings hosted by PIN hosts in cities across the United Kingdom, specifically for property investors to share their knowledge, opportunities and listen to experienced investors who explain the details of their recent transactions. Both our entrepreneur and investor network have approximately fifty events per month, and we plan to grow this number as many of our students follow a natural path to become our partners and faculty.

In addition to the courses and products offered on GeniusU, the platform has three tiers of membership. Member level is free and gives access to the platform and community. Citizen level is a paid level which provides the student with additional learning dashboards, ability to earn credits and graduate, with student rates on all courses. Mentor level enables a student to become a part of the faculty and to create their own courses and products, with additional dashboards to track their students' activities. More details on the Mentor level are provided below.

MENTOR — 18 to 100+ years old

We have found that a natural conclusion to the learning process is to want to pass the knowledge on to others. In the traditional education system this is challenging, as the academic system is directed towards research and graduate degrees, which can miss the opportunity for students to learn vital real-world experience from Mentors. We have grown 12,000 partners and 2,000 faculty through the natural path students have taken to rise to a Mentor level within our community. Genius U Mentors have the ability to earn on the platform, either as a regional partner (as an event host, City Leader or country partner), or as a faculty member (as a Mentor, instructor or curriculum partner). Each of these positions come with an annual fee, a percent of revenue and certification courses to ensure our partner community and faculty reaches a level of proficiency within our network.

Mentors also receive ratings from their students, as do their microdegrees and microschools, ensuring that students are always learning from the faculty and courses that are most relevant and ensuring that the curriculum is always staying updated and relevant. While teachers in the traditional education system are limited by their class size, the impact they can have and the amount they can earn, our GeniusU platform and global community enables our best Mentors to reach a global audience and we have many examples of faculty and partners who have built multimillion dollar education businesses as a result of our system. This includes the majority of the acquisitions above.

In addition to the certifications provided to Mentors, GeniusU provides online accelerator programs that enable Mentors to train to deliver our Genius curriculum and our partners' courses. GeniusU also provides mentoring programs for more experienced entrepreneurs and Genius Solutions, which provides services in agile leadership, digital marketing, remote sales, and cash flow strategies within companies.

${\it ENTREPRENEUR\ RESORTS-All\ Ages}$

In addition to our college and university model, we have developed a series of location-based models that provide learning in environments very different from a traditional classroom or seminar room. Entrepreneur Resorts provide venues for our workshops and retreats, while also being a meeting place for our global community of students and entrepreneurs. All venues have a similar range of products and services, which include accommodation packages, our Genius Cafe menu of healthy food and drinks, and a full event schedule including accelerator programs and camps.

Our venues include: Vision Villa Resort, a 15-room spa resort in Bali; Tau Game Lodge, a 30-room safari lodge in South Africa; Matla Lodge, a 7-room high-end private lodge neighboring Tau; Genius Cafe, a beach club and cafe in Bali; and Genius Central, a cafe, bar and event space in Singapore. Each venue has catering, event and conference facilities.

ANNUAL CALENDAR AND EVENTS - All Ages

We believe that we are building a full life-long learning curriculum with 33 levels over 6 stages covering Prep, Primary, Secondary, Apprentice, Entrepreneur and Mentor. All of our courses and curriculum at each level follow an annual calendar with four quarters. Within each quarter we conduct a quarterly certification at each level with two monthly microschools per quarter together with practical application within projects and businesses.

As part of our curriculum, students earn learning credits called Genius Entrepreneur Merits (GEMs) throughout each quarter, and these go towards their diplomas. Students graduate from one level to the next by achieving the necessary academic and practical credits at each level. The GEMs they earn act as a digital credit which they can use to either purchase additional courses, products, mentoring or to retake the level they are on in the event they fail to pass it.

In addition to the microdegrees that students can take in their own time on the GeniusU platform, and the microschools we run each quarter, we also conduct specific events and conferences throughout the year. These include:

- > The Global Entrepreneur Summit, attended annually online by over 20,000 entrepreneurs;
- > The Wealth Dynamics Masters, conducted annually at both our Bali and South Africa resorts;
- Junior and Senior SuperCamps, taking place in July and August each year in partnership with schools and universities around the world including Stanford University, in partnership with our partners, SuperCamp and Quantum Learning Network;
- The Genius Partner Conference, conducted each October and attended by our partners around the world; and
- The Impact Investor Retreat, conducted each April at Tau, our South Africa Safari Lodge, attended by our investors.

Edtech Platform

Our GeniusU Edtech platform includes assessments algorithms which provide us with intelligent data on each student's interests, entrepreneur level and social connections. While most AI is backward facing, focused on past habits, GeniusU's AI is forward facing, based on where students want to go on their entrepreneur journey and the best steps to get there.

We have provided a full set of tools for teachers, trainers and Mentors. As a result, we see GeniusU as the "Amazon for Educators" — where every student and organization can find and purchase the mentoring, training, events and skills they need to succeed.

The platform supports what we believe to be the four key success drivers of the 21st century education company to support their curriculum and content: digital sales and marketing; community building; partner management; and payment automation.

GeniusU delivers each teacher a web store, events platform and microdegree learning platform to offer their entire product range in one place. Tailored to teachers and trainers, we give them the tools to run digital marketing campaigns and evergreen funnels into their online products, certifications, events and school programs. Teachers can benchmark their performance against others in the industry, and join our teacher community to learn the latest best practices.

It also gives them the ability to grow, manage and engage multiple communities around multiple microschools, courses and microdegrees, tapping into our ever-growing community of engaged students. Teachers can track their students' activities and gain insight into how far each student has progressed with every step of their learning, enabling them to provide more relevant training and advice based on where they're at.

Our Partner Management system takes care of all their partner management, from invitation to sign up to commission payments. In addition, each teacher has access to over 7,000 experienced and motivated Mentors and affiliates on GeniusU. We handle all payments, with teachers receiving cash and reports regularly. Our GeniusU and Salesforce dashboards allows each teacher and education company to track, measure and accurately predict future revenues and import direct to their own accounts system.

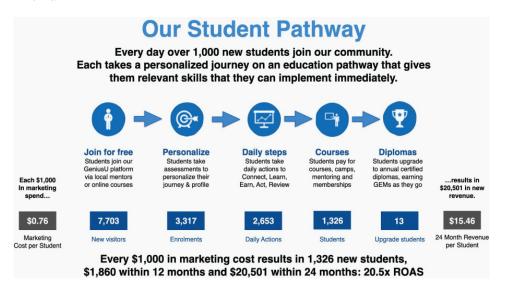
Our development road map for our Edtech Platform includes leveraging on the latest cutting-edge technology as it becomes available to ensure we maintain our first-mover advantage for entrepreneur education, including the developments within gasified learning, digital currency, artificial intelligence, virtual reality, augmented reality, instant translation and data intelligence.

Our Conversion Model

We have grown GeniusU to 1.8 million students through a "freemium" model by which students and partners join the platform for free and then over time a percentage of them upgrade to paid courses, products and certifications.

Our Student Conversion Model: Of the 1.8 million students on GeniusU at the end of 2020, 1.77 million were free students and 33,920 were paid students. Whilst some students join through word-of-mouth or referral, students also join through our direct marketing spend via Google and Facebook. We track our monthly student intake, acquisition cost and activity over the first 12 months and 24 months, and measure their average spend over these periods.

From our main student marketing activity, every \$1,000 in marketing cost delivers 7,703 new visitors and 1,326 new free students who register on GeniusU as a result of this marketing. From these free students, we see just over 1% convert to paying students, generating \$1,860 in revenue in the first 12 months as they purchase their first courses or events, and \$20,501 in revenue in the first 24 months as they upgrade to higher priced courses and diploma programs. This equates to a 76c marketing cost per student and \$15.46 revenue per student within 24 months.



Our Partner Conversion Model: Most of our partners on GeniusU begin as students, and then choose to join our faculty or partnership program. We also run marketing campaigns to attract faculty members and partners to GeniusU. At the end of 2020 we had 9,399 partners on the platform. We track our monthly partner intake, acquisition cost and activity in a similar way to how we track our students, and we measure the revenue they generate for GeniusU in their first 12 months and 24 months.

For our main partner marketing activity, every \$1,000 in marketing cost delivers 1,540 new visitors and 38 new faculty and partners on GeniusU as a result of this marketing. From these partners, we also see just over 1% pay for certification courses on GeniusU, generating \$46,702 in partner revenue for GeniusU in the first 24 months. We also see these partners attract an additional 1,520 new students during this period. This equates to a \$26 marketing cost per partner and \$1,229 revenue per partner within 24 months.

We are currently calculating our Lifetime Value of our students and partners by multiplying the annual average revenue by three years. This is a presently an estimate as we do not have enough years of history to measure accurately the average number of years that a student chooses to purchase courses from us.



A primary focus for us is to improve on our student and partner conversion rates both through optimizing our Edtech platform, and by combining our student and partner conversion models with our acquisitions to lower our acquisition costs and increase our life time value.

Our Four-Step Growth Model: With each of the companies in the group, we are following a four-step model of acquisition, integration, digitization and distribution:

Acquisition: By acquiring the company we are able to combine each company's courses and products into our curriculum, and to tailor them to the needs of our global community. We believe this will increase the lifetime value of our students.

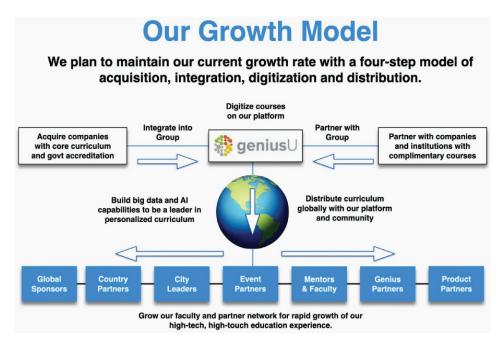
Integration: By integrating each company's courses and products on our GeniusU Edtech platform, and by connecting our student and partner conversion model to each company's products, we aim to reduce the student and partner acquisition cost for each level of our curriculum.

Digitization: By digitizing the courses and products for online delivery, we aim to scale each company's product offerings globally.

Distribution: By providing the courses in modular form, with the opportunity for partners and faculty to participate in marketing and facilitating the delivery of each company's courses and products in the countries and cities where we have our Genius communities.

We have seen the effectiveness of this four-step growth model in the Pre-IPO Companies:

Entrepreneurs Institute: Prior to acquisition, Entrepreneurs Institute was delivering in-person events and mentoring to entrepreneurs. It was limited in its ability to grow through typical bottlenecks faced by schools and training companies: Student attendance was limited to where events and courses were held, course sizes were limited to venue space available and the number of courses was limited to the number of faculty members who could teach.



Following acquisition, Entrepreneurs Institute courses and products were fully integrated into GeniusU. Students were able to join from anywhere at any time, courses were digitized to be delivered part-recorded and part-facilitated, and faculty were able to join and get certified to deliver the courses from anywhere around the world.

Entrepreneur Resorts: Prior to acquisition, Entrepreneur Resorts was already working in partnership with GeniusU to provide venues for GeniusU's faculty and students, with revenue generated from accommodation and food & beverage. Traditionally in education and training companies, venue hire and catering costs are a large part of student spend and often a high cost of sale for these companies. Following acquisition, Genius Group gains the benefit of these additional revenue streams for GeniusU students who attend courses, events and retreats at our Entrepreneur Resorts campuses. GeniusU also gains the benefit of an ongoing source of new students from each campus. In turn, Entrepreneur Resorts has benefited from filling their calendar of events, courses and retreats by reaching a global community of students and partners via the GeniusU platform.

We plan to follow the same process for the IPO Acquisitions, with the goal of reducing the acquisition cost, increasing the student and partner intake, and increasing the average revenue per student and partner:

Education Angels: Prior to the completion of the acquisition, Education Angels' revenues have been limited to delivering its home childcare and education program in New Zealand. Following the IPO, we will be integrating Education Angels' parenting courses, educator certification on GeniusU. This will enable us to provide to our global community of students and partners an education offering for parents of children up to 5 years old, while linking our conversion model to Education Angel's products.

E-Square Education: Prior to the completion of the acquisition, E-Square Education's revenues have been limited to delivering its primary school, secondary school and vocational college offerings in South Africa. Following the IPO, we will be integrating E-Square Education's individual courses, Microsoft certifications and full year-by-year primary and secondary school curriculum on GeniusU. This will enable us to provide to our global community of students and partners an education offering for parents of children up to high school diploma and vocational certification level, while linking our conversion model to E-Square Education's courses.

University of Antelope Valley: Prior to the completion of the acquisition, UAV's revenues have been limited to delivering its certifications and degree programs to the students who physically enroll at their location in Lancaster, California. Following the IPO, we will be integrating UAV's various certification and degree programs on GeniusU. This will enable us to provide to our global community of students and partners an education offering at college and university level, while linking our conversion model to UAV's courses.

Property Investors Network: Prior to the completion of the acquisition, PIN's revenues have been limited to delivering its events and education programs to property investors in England. Following the IPO, we will be integrating PIN's event model and property investment education programs on Genius U. PIN's model and bottlenecks to growth are very similar to those faced by Entrepreneurs Institute prior to Genius Group's acquisition. Following the acquisition, PIN's growth will grow in a similar way, with students being able to join from anywhere at any time, PIN courses will be digitized to be delivered part-recorded and part-facilitated, and faculty will be able to join and get certified to deliver the courses from anywhere around the world.

Our Market

Overview

While historically the education and training market has been seen as separate markets, more recently they have been combined into one global education market. The entire pre-school, school, tertiary, adult education and corporate training market are one collective marketplace that is being disrupted by Edtech, new technologies and advances in the science and psychology of learning.

According to HolonIQ, the global education market is set to reach at least \$10 trillion by 2030 as population growth in developing markets fuels a massive expansion and technology drives unprecedented re-skilling and upskilling in developed economies. This is from the current market size of \$2.5 trillion. It estimates that in the next decade the global education section will see an additional 350 million post-secondary graduates and nearly 800 million more K-12 graduates than today. We believe that Asia and Africa are the driving force behind the expansion. HolonIQ further states that the world will need to add 1.5 million teachers per year on average, approaching 100 million in total in order to keep pace with the unprecedented changes ahead in education around the world.

Alongside the growth of the education industry, Edtech companies are also growing rapidly. In 2019, a record \$1.7 billion of funding was raised by Edtech companies in the U.S. alone. However, we believe that only few are focusing on creating a brand-new curriculum, and that none are focusing on creating a 21st century curriculum that is student-centered and entrepreneurial in the way that the above-referenced World Economic Forum white paper has articulated. We believe that most are providing courses delivering skills-based training or vocational training or serving as digital platforms for existing institutions and their existing curriculum — which simply means delivering an outdated education system faster and cheaper.

Market Trends

Company-Funded Education

We believe that company-funded education market is growing rapidly, with the growth of Edtech companies Guild Education and BetterUp, which receive corporate funding to up-skill employees with degrees, certifications and mentoring.

This goes beyond the traditional corporate training market towards partnerships with the education sector for employees to receive courses, mentoring, certifications and degrees that are delivered online and during office hours. In the first half of 2020, companies including Go1, eLearning Brothers and Degreed all experienced significant growth in this market.

As the unemployment crisis, skills gap, student debt crisis, and the number of unemployed school leavers and graduates continues to grow, this trend of companies paying for a more effective education system to up-skill their workforce and prospective recruits will continue to grow.

Self-Funded Entrepreneur Education

We believe that the education market has traditionally led to one of two pathways. Either to further academia or to potential employment. Education does not prepare students for the increasingly viable third option, starting a business. According to McKinsey, 20-30% of the U.S. and EU workforce is already involved in the gig economy — where they are self-employed or outside of traditional employment. That already accounts for 165 million workers in the U.S. and EU alone.

Based on the gig economy continuing to grow at current rates, MBO reports that more than 50% of the U.S. workforce will be in the gig economy by 2023. Every worker that chooses to find ways to generate their own income is seeking education on the best strategies to achieve this.

We believe that self-funded lifelong education has become a significant growth sector in the midst of the COVID-19 pandemic, with Edtech market leaders Coursera, Masterclass and Udemy targeting this market. All three platforms provide online skills-based courses, certifications and in Coursera's case up to undergraduate degree level.

This second trend, like the first, represent a major growth in adult education. It is through these first two trends that Genius Group has achieved the growth rate that it has as the first phase of our growth strategy. However, we have taken a blended approach to Edtech to earn a larger part of the education market than pure Edtech companies can. According to Holon IQ, Edtech is growing at 16.3% annually and will grow 2.5x from 2019 to 2025, reaching \$404 billion in total global expenditure. Impressive as the growth is, Edtech and digital expenditure will still only make up 5.2% of the \$7.3 trillion global education market in 2025.

Licensed Certifications

A third fast-growing trend is the growth in licensed certifications and degrees in partnership with the leading institutions and universities. We believe that most of the traditional colleges and universities are aware that their business model is being disrupted. However, most do not have the leadership or technology to compete with the fast-growth Edtech companies that are disrupting their industry. As a result, most are willing to enter into partnerships to have their existing certifications delivered online on a licensed basis.

This Online Program Management model (OPM) is growing into a \$7.7 billion market by 2025. As explained by HolonIQ in their February 2019 report "The Anatomy of an OPM and a \$7.7B Market in 2025": "Online degrees are one of the fastest growing areas of higher education. OPM providers help universities build, recruit for and deliver online programs. Revenue share is the dominant model with fee for service and hybrid relationships growing. 60+ operators in a \$3B+ market growing at 17%."

There are 60+ Edtech companies competing in this space, with Coursera and edX being the largest. However, there are also private universities throughout Asia that are also licensing degrees from universities and then delivering these degrees locally at a fraction of the cost of attending the university itself. We have already built a strong revenue stream by offering certifications and our growth strategy includes partnering with the top institutions to provide relevant certifications and degrees via GeniusU and our locations.

Global, Digital Schooling

In addition to the three trends above, which are impacting the education system above primary, middle and secondary school, we believe that the entire schooling system is also being disrupted by the shift to more online learning. The COVID-19 pandemic has accelerated this disruption.

The four largest Edtech companies in the world today, BYJU in India, and Yuanfudao, Zuoyebang and VIPKid in China are all online tutoring apps to supplement student learning.

This growth to digital schooling is taking place alongside a surge in homeschooling, as parents discover the benefits and ease of educating their children from home. A recent Forbes article reported "The number of children being homeschooled has more than doubled in five years, and in some areas has risen by more than 700%."

Genius Group is benefiting from this growth as it expands its pre-school, primary school, middle school and high school programs, together with our virtual camps.

Microschools, Learning Pods and Blended Learning Models

Microschools, learning pods and blended learning are the three buzz phrases that are growing virally in 2021. Microschools are schools that are based around a teacher instead of a location or classroom, where each microschool may have only five or ten students. Learning pods are home-based groups of students who are following a particular class or curriculum online while gathering together for social learning. Blended learning is the combination of both online and offline learning to get the best of both worlds.

We see the future of work and education as being a spectrum of options which can be personalized to suit each person's work style and learning style. We believe the trend will continue to move towards a blended approach where it will be just as important to have high-tech as well as high-touch options for faculty and students to choose from. This will mean that not only will the current local school and classroom model become less popular amongst the options available, but the purely online Edtech companies will need to either compete or partner with the companies that deliver a more blended approach.

Personalized and AI driven education

A recent World Economic Forum article titled "How technology will transform learning in the COVID-19 era" sums up the future of education as: AI + community = future of learning.

It goes on to say "All of us have a fundamental need to belong, learn and share. We need meaningful communities, because they are force multipliers. They make learning fun and create a peer-to-peer accountability mechanism that shapes a culture of learning. AI enables personalization at scale. Only by combining both AI and communities will higher education be relevant and prepare students for the adventures of the Fourth Industrial Revolution."

While there is general agreement that personalized education is needed, and that artificial intelligence can help us to deliver it, the two unique competitive advantages that we believe we have in leading in this area is that we have built a global community who are already experiencing their virtual personal assistance "Genie" on GeniusU, and they are willingly providing us with the data from personality assessments and progress assessments that enable us to deliver relevant recommendations to get them to where they want to go. This leads to our tagline: "You don't need to know every step. You just need to know the right step to take right now."

We believe that while harnessing the first trends mentioned above help us to maintain our growth rate in the next five years, artificial intelligence and personalized learning will disrupt and transform the education industry. The era of one-size-fits-all education will end and be replaced by the school of one.

Our Competitive Strengths

Our Edtech Platform

Our GeniusU platform has grown over the last five years to be the backbone that connects all the companies in the Group. Each student has their own profile page with their photo, details, talents, passions and

purpose (test results, groups, connections, attendances). Each has their own dashboard to track their learning, and access to all the microschools, microdegrees and products globally.

For students, GeniusU operates as a combination of a learning management system, a social network and a productivity tool, giving them simple ways to up-skill themselves in specific areas while also giving them tools to assess their progress, track their financials and find their team.

For faculty and partners, GeniusU operates as an "Amazon for Entrepreneurs" where they can set up shop and operate their microschool or training company on our platform. They can list their courses and products, manage their community, receive payments globally and pay out to partners and track all their data. As with Amazon, the rankings of all faculty and programs by students ensures the best and most trusted programs always rise to the top.

We believe that this combination provides us with a powerful network effect where the more students we attract, the more faculty we attract, and the more faculty we attract, the more students we attract. In our niche of entrepreneur education, we believe that we have not yet seen any competitor who has come close to matching our scale globally.

Our Curriculum

We believe that that we are offering a unique entrepreneur education curriculum that solves a global need. We own what we believe are the world's most widely used entrepreneur assessment tools including Wealth Dynamics, Talent Dynamics, the Impact Test, the Genius Test, the Passion Test and the Purpose Test. These have been taken by over one million entrepreneurs globally, and they enable us to provide personalized education pathways tailored to each individual student.

The combined products of our eight companies deliver a full lifelong learning curriculum that we are developing into a full global curriculum.

Our Team

We have breadth and depth of strength in our global team. Our Board members have experience and skills in building and listing companies, with eight international initial public offerings between them and over \$2 billion in capital value created. Our management team has extensive experience in managing and mentoring entrepreneurs and entrepreneurial teams, with our teams based globally in Singapore, Australia, New Zealand, Japan, Indonesia, India, South Africa, the U.K., Portugal, Poland, Ukraine, the U.S. and Canada.

We believe that our 2,500+ faculty are leading entrepreneur teachers, trainers and Mentors around the world with their own schools and training organizations established often before joining our faculty. Our 9,000+ partners are strong advocates for our courses and programs, ensuring a broad base of growth opportunities. As with the 500+ investors who have funded our growth to date, many of our faculty and partners began as students before becoming our supporters. We believe that this breadth and depth of leadership gives us an ongoing leadership position in our field.

Our Niche

Our niche focus on entrepreneur education has enabled us to build what we believe to be a dominant position within the global market, as we have grown largely by word-of-mouth and direct referral across 200 countries. The challenge for many education and Edtech companies is that they need to overcome the regulatory hurdles of their country's education system or the operational hurdles of needing to build partnerships or clients one-by-one. By beginning in the entrepreneur education niche, we have attracted decision makers virally who are willing to invest in their own education and based on the Return on Investment (ROI) they receive from our courses and training, they return for more and refer us to others, building both lifetime value and vitality.

The majority of fast-growth education and Edtech companies are focused on a specific country, whether the U.S., China or India, or on a particular niche, whether primary, secondary, tertiary or adult education. As a result, they are limited in market size or in their share of the education spend of their students. With our chosen niche, we are able to capitalize on the growing entrepreneur movement together with the growing demand for a relevant, 21st century education system that provides a lifelong curriculum.

Our Venture Builder Structure

Our structure has enabled us to create a high-value, high-growth environment in which each company can be valued effectively relative to its peers, while also increasing the value of each Group company by the level of digital marketing, data intelligence and global growth it can immediately deliver to each new company.

Each education company within the Group can also maintain its focus and maximize its value as high-growth profit centers within the Group. The leadership, metrics and management required to manage each resort or cafe separately is different to that required for each of our college or training companies. The combination of our leadership, with our modular structure, and our ongoing education programs which all our staff participate in, has led to a robust, scalable growth model where we operate effectively more as a group than one entity.

Our Blended Approach

We believe that the two fastest growing industry trends in education are company-funded education and self-funded education. GeniusU is uniquely placed in these two fast-growing trends. We attract both the company-funded education sector and the self-funded education sector, and we do this across 200 countries. We believe that we are also the only platform that has its own lifelong entrepreneur education curriculum, and that provides a global community for entrepreneurs and qualifies for government funding via our partners. Genius Group is an ecosystem with its own curriculum and an Edtech company at its center. This enables us to combine high-tech and high-touch solutions both through partnerships and our own companies.

We already deliver a spectrum of options, from fully online courses and certifications, to faculty-led microschools, to city-based learning pods, to in-home tuition, to on-site campuses. Credits earned in any one of these models are fully transferable and collectively accounted for, wherever and whenever they learn. This enables any faculty member or student to switch models as their circumstances or preferences change, and it enables us to grow our community while evolving and adapting to our students' preferences.

This blended approach, together with our acquisition strategy, also gives us direct access to government education funding in the various countries where we are expanding.

Our Community

The result of our growth to date has been a global community in which each microschool is attended by students from an average of 20 to 30 different countries. The scale and diversity of our student population, which has grown to 1.8 million students, is one of our greatest strengths. The success stories that come from our community is as much from the connections that are made and opportunities shared as from the courses and learning.

We have seen companies grow from startup to multi-million-dollar successes. Examples include companies such as Wealth Migrate, CrowdProperty, WebinarVet and Bank to the Future, all of which were birthed at Genius Group courses and accelerators. Three of the companies we are currently acquiring, Education Angels, E-Square and Property Investors Network, all experienced significant growth as a result of our courses. We have seen children go into partnership with their parents on businesses and investments. We have seen couples form and get married. While the traditional education system sees bonds break when students graduate, Genius Group has no alumni, as our students remain students for life and with that longevity comes a level of loyalty that we experience daily.

Our Data and Systems

From the beginning we were aware that the key to personalization was in the quality of our personal data. Our goal has been to go beyond learning, and to transform education into a hospitality industry. We believe that the experience of too many students is that they do not feel like a valued customer in the education process. To achieve our goal, we focused on a robust, scalable data management and intelligence system. Salesforce currently provides our underlying Customer Relationship Management (CRM) system to which we have connected our GeniusU platform.

We have shared best practices in our data management and connected all our customer data including personal preferences, financial transactions, learning progress, community connections and all correspondence and conversations among GeniusU, Salesforce and our main social media platforms, including LinkedIn, Facebook and Google.

All our data is cloud-based and dashboard-driven, empowering our management, our partners and all our customers to manage and track their progress and update their data.

Our First Mover Advantage

Having started this journey five years ago, and with most of our operations taking place initially outside of the U.S. and China, we believe that we have not attracted any notable competitors or imitators in our niche. This has enabled us to grow quietly and through word of mouth to the point where we now believe that we have strong momentum with a first mover advantage.

In certain instances, companies that considered competing with us came to us instead to partner with us. While we can expect competition in the future, this critical mass and ongoing momentum is an important focus for us.

Our Agile Structure

A relatively hidden competitive strength is the agile leadership structure we have developed as part of our course curriculum over the last five years. We train entrepreneurial companies to develop cross-functional teams organized around discreet, profitable projects on a quarterly basis and this system "Entrepreneur Dynamic" is the leadership equivalent of scrum methodology for engineering teams.

Each team member is self-directed, rewriting their job description every quarter as a "personal compass" and every team is accountable for their performance and learning on a global "flight deck."

This system not only enables us to scale rapidly, but also to acquire and align companies rapidly into a highly effective, decentralized leadership and learning structure. All our staff attend the same microschools and courses as our community, and as a result each is learning self-directed, entrepreneurial skills on their own personalized path. We see this strength as not only one that will enable us to scale through the next ten years as we grow Genius Group, but also in the way we are using a similar agile, learning structure to replace the more traditional hierarchical structure in the education system.

Our Strategy

Our Three-Phase Strategy

We believe that our three-phase strategy to disrupt the education industry is simple:

- 1. Educate entrepreneurs;
- 2. Expand to schools and colleges; and
- 3. Establish a full curriculum.

In our first phase, from 2015 to 2020, we have been focused on entrepreneurs who are willing to self-fund their education. This has enabled us to grow globally and to self-fund our growth with the same entrepreneurs that we have been educating.

We have begun our second phase, from 2020 to 2025, with the acquisition of a series of education-based companies already serving the pre-school, primary and secondary school markets. We are also running Genius School programs with many of our entrepreneur students enrolling their children in them.

And our goal is to gather enough partnerships and licensing agreements with schools, colleges and universities that gain the benefit of our GeniusU platform and global community in this phase to then move to our third phase, from 2025 to 2030, when we aim to have our curriculum accredited in the U.S. and the U.K. as an alternative to the existing Cambridge and K-12 curriculums.

Our intention is to be able to deliver a more effective, engaging, relevant and flexible education system at a third of the current price of education.

Our Blended Edtech strategy

We are focused on acquiring companies that are leading the way in 21st century education, and then accelerating the speed, size and scale of these companies by connecting their courses, faculty and reach to GeniusU. This increases their enrollments through our digital marketing, increases their capacity to deliver through global, ongoing faculty certifications and increases their retention through personalized education pathways.

Acquisition Strategy

Acquisition Criteria

CURRICULUM **CAMPUSES EDTECH** Education and vocational training EdTech company that has strong companies that will contribute to colleges that will contribute to our technology and growth, which our entrepreneur education family of campuses around the can complement our GeniusU curriculum and faculty: platform and user base 1. \$2M-\$10M in revenue 1. \$5M-\$15M in revenue 1. \$10M-\$25M in market value US. UK. Asia or Australia 2. US, UK, Asia or Australia Good growth record Ability to acquire for shares or Government accredited Ability to acquire for shares or 4. Ability to acquire for shares or vendor financing part cash, part shares. Loyal student base Active and growing user base 5. Loyal client base Strategic partnerships Strong tech team Certified trainers Capable leadership 7. Capable leadership

We have organized all learning within Genius Group into core curriculum and certified curriculum. These are similar to the distinction between required and elective courses at college.

Our core curriculum is the most important courses which we see as being required elements of our curriculum at the primary, secondary, post-secondary and adult education levels. Our strategy is to acquire the companies that are delivering the courses we see as being part of the core curriculum, in order that Genius Group opens all intellectual property in our core curriculum.

Certified curriculum, on the other hand, are the optional courses and programs that we recommend students take at each level of their progress. This is delivered by our partners on our GeniusU platform or at microschools, venues, events and retreats listed on GeniusU on a revenue share basis.

Our acquisition strategy is not only to acquire content to supplement our core curriculum, but also government accreditation and funding that our acquisition companies have earned over time. We also identify companies for acquisition that already benefit from a loyal student base, strong leadership, and a leadership position in their industry. Our goal is to ensure we can significantly grow their valuation from their purchase price from the first year of acquisition.

We believe that we have a strong acquisition and integration team to ensure that each acquisition is able to align rapidly with the culture and leadership systems of the Group. The number of entrepreneurs and companies that we have in our community also gives us a strong deal flow and talent flow so that we do not have to cold call for the right opportunities for acquisitions.

Partnership strategy

For our certified curriculum, we attract partners by making it profitable and simple for them to join Genius Group. GeniusU has a partner dashboard that enables each partner to track their revenues and we pay out weekly for all earning through the platform. We categorize partners into marketing partners, who receive 10% to 20% of all course and product fees on GeniusU for marketing the courses, faculty members, who earn 30% to 50% for delivering the courses, and program providers who earn a 10% license fee for their content, marketed and taught by others.

We host certification courses on GeniusU, which enables partners to get trained and certified as marketing partners, faculty members or program providers, and our partners create their own certification programs on GeniusU to grow their own faculty and partner community globally.

Decentralized Curriculum

A critical network strategy in our growth is the design of our decentralized curriculum. The largest challenge of creating an education curriculum is how quickly it becomes outdated. We believe that most of the current education systems have centralized curriculum design departments. In today's fast changing world, a centralized system quickly becomes a bottleneck.

We have designed a decentralized system not dissimilar to Apple's App Store. Courses, microdegrees, microschools and certifications are posted by our program providers and faculty. These are both assessed by our team and rated by faculty and students, ensuring that the best courses rise to the top of GeniusU.

As a result of this, our curriculum will constantly improve as we grow, and the best program providers and faculty and we believe will earn exponentially more for the best courses. Students also contribute to an ever-improving system, sharing their coursework and entering our challenges and rewards with their presentations, plans and results, which then become part of the GeniusU library.

We believe that this decentralized curriculum that we grow in value as we grow in scale is a key strategy that will attract an ever-increasing number of partners and potential acquisitions to our platform.

Our Global Team

The Genius Group team includes over 254 full-time staff and 12,000+ partners with teams, locations and offices divided across three geographic regions: NASA, EMEA and APAC. Our teams operate from over 40 cities in U.S., South America, Europe, Africa, Asia, New Zealand and Australia.

Our Competition

We see ourselves as an entrepreneur Edtech and education company. Edtech companies are companies that combine education and technology together to enhance the process of teaching, learning or both. They

typically have the ability to rapidly scale and grow as a technology company. We define entrepreneur Edtech as an Edtech company focusing specifically on an entrepreneur curriculum. We define an entrepreneur curriculum as a course of study that teaches an individual to 'create a job' by connecting and delivering value to others in a role aligned to their passions and purpose (either as an employee, contractor, freelancer or business owner) rather than teaching them how to 'get a job' by searching for job positions in the employment market.

The organizations that deliver such curriculums fall into two main categories. The first are entrepreneur camps, accelerators and business schools which normally cater to 1,000 students or less per year. Examples of this range from startup accelerators such as Y Combinator to academic institutions such as Stanford Graduate School of Business. The second are entrepreneur networks that often provide forms of mentorship and training within their membership. Two of the largest examples of this are the Entrepreneurs Organization (EO) which has 15,000 members and StartUp Grind which has 75,000 members. These have a mix of free and paid for memberships.

We believe that our student base of 1,800,000 students at the end of 2020, which grew by approximately 247,000 new students in 2020, makes us a "world leading entrepreneur Edtech and education group" in comparison to these organization based on student numbers. While we believe that there are no global companies directly competing with us to develop a uniquely entrepreneurial curriculum, there are comparable companies building an Edtech platform to provide alternatives or complements to the traditional education system, and also comparable education companies that are growing via acquisition. Such competition includes:

BYJU: Currently one of the highest valued Edtech company, recently valued at \$15 billion, BYJU is an Indiabased education company with a similar freemium model as GeniusU, but with a focus on mathematics and science for primary and secondary school students. It has 40 million users with 3 million paid subscribers. It has a similar growth model, making acquisitions and integrating new acquisitions on its platform.

Coursera: The leading Edtech company in the U.S, Coursera is an online program manager for a range of universities, enabling students to take university courses online. The platform has approximately 3,000 courses and 70 million learners and has year-on-year growth of 248%. It recently had an IPO on the New York Stock Exchange and has a current market capitalization of approximately \$6.4 billion, as at June 11, 2021. Unlike GeniusU or BYJU it does not create or deliver its own curriculum.

Udemy: A U.S.-based Edtech company with approximately 35 million students, Udemy has grown via its approximate 57,000 instructors who provide courses and certifications to their students. The platform has a total of approximately 130,000 courses. However, it focuses on adult learning and does not provide an alternative to the current schooling system, or a global community for students to connect and collaborate. Udemy was recently valued at approximately \$2 billion.

Udacity: A U.S.-based Edtech company that is focused more on tech-based vocational training courses, Udacity is another Edtech company that we believe has proven that there is a strong need for vocational nanodegrees supported by large tech companies. Udacity also offers a freemium model giving students an opportunity to enroll for free and pay after one month of access.

LinkedIn Learning: LinkedIn purchased the Edtech company Lynda for \$1.5 billion, and LinkedIn was subsequently purchased by Microsoft for \$26.2 billion. Similar to GeniusU, Microsoft combined a social network with online courses, but focused mainly on technical and professional courses, with a flat monthly subscription rate. Like Udemy and Udacity, its focus is on professional adult learning.

Guild Education: Another billion-dollar Edtech startup, Guild Education provides courses and degrees funded by companies for its employees. Together with similar Edtech companies like BetterUp and Degreed, it is focused on up-skilling employees who are already in a job, with its education and mentoring funded by its employer as an additional benefit.

China East Education: China East Education is the first of a series of recent China-based listed companies which are focused on vocational education, which has also included China Education Group, New Oriental

Education and China Online Education Group. China East Education's initial public offering in 2019 raised \$625 million and was the largest in the world, underlining the current growth in vocational education.

Our Technology

Overview

We believe that Edtech will expand beyond the specific activity of learning, to the application of that learning. We have seen this within GeniusU where engagement is much higher when students can use the same environment in which they are learning to connect to others, share their learning, find team members and opportunities, and run their learning projects and challenges on the platform.

As described below, we believe our technology connects three tech sectors, Edtech, social media and productivity tools, and can be seen in the features that GeniusU provides to our students and faculty.

Edtech. Faculty and education partners post their courses on GeniusU, which are then organized and recommended based on student rankings. Students take the courses and receive credits based on both the student rankings and recommendations from their AI-driven Genie.

Social Media. All faculty and education companies have their own personal profile pages on GeniusU and receive both recommendations and ratings from students. Students connect with Mentors, team members and partners around the world with their own profiles, with the ability to post comments in social circles linked to each course, send personal messages and search for the Mentors, team members and partners most aligned to their purpose, passion, talents and interests.

Productivity Tools. Faculty and education partners have a full suite of productivity tools to run their business on GeniusU, from posting courses and products to marketing their courses, running their courses, hosting their events, building their community, receiving payments, distributing commissions and tracking their students' progress. Students also receive a full suite of productivity tools with their own dashboard to track their learning, manage their learning, find their Mentors and teams and find the right opportunities to pursue.

Gamified Learning

GeniusU is designed to make learning engaging and fun, with students undertaking challenge-based learning projects. Microdegrees are pre-designed online courses that include interactive video, exercises and assessments in which students can track their learning, earn credits, leave comments, rate the courses and connect with our faculty. Microschools are online courses conducted in real-time over one-week, two-week and four-week periods in which students start and complete the courses together, sharing their assignments and final work with each other and competing for awards and prizes if they choose to. Students earn credits called Genius GEMs for contributions they make to the platform, including credits for making connections, posting messages, leaving testimonials and taking microdegrees and microschools.

Digital Credit System

GeniusU also has its own digital credit system: Genius Entrepreneur Merits (GEMs) operate as an education credits and reward system on the platform. GEMs are earned in the same way as credits are earned towards High School diplomas and University degrees. They operate like a loyalty program where GEMs earned can be used to purchase additional courses, mentoring or resources on GeniusU, or used to retake courses.

Artificial Intelligence

GeniusU currently has a virtual assistant, Genie, to recommend the best courses, connections and actions for each student. We have plans underway to develop Genie to be an AI-driven virtual assistant that each student can personalize and grow to become their learning assistant for life. The first stage of this is underway

with the development of Genie as a chatbot, and we are investing in the underlying data intelligence and AI platform of GeniusU to then develop Genie into an Intelligent Virtual Assistant (IVA) with conversational AI. We will be using Google's machine learning engine, Tensorflow, as our AI engine to build the intelligence of our Genie AI, and utilizing the Einstein AI developed by our CRM provider, Salesforce, to segment, target and predict the next steps of our students.

Augmented Reality and Virtual Reality

We are also developing augmented reality with locational tracking, where entrepreneur students can connect with each other at our venues and events, directly connecting with the most useful Mentors, community members and opportunities in their area. We believe that there is potential for virtual reality for immersive education and the ability for students to join microschools and programs virtually in the coming decade. Our goal is for our community, faculty and curriculum to be able to upgrade to new technologies like augmented reality and virtual reality as they become commercially viable.

We believe the three-dimensional virtual world of the Metaverse will replace the two-dimensional environment of the Internet in popularity, and we are planning to migrate our community into virtual learning environments as they evolve. We are planning to use the Unity Engine to develop GeniusU into a virtual world. The Unity Engine is the leading virtual world engine for mobile apps, and is the engine used by PokemonGo for their popular augmented reality game and by Facebook in the development of their Facebook Horizons virtual reality platform.

Instant Translation

Our curriculum and content are already translated into Japanese, Chinese, Thai, Spanish, French, Polish and Czech. We are developing GeniusU to enable instant translation for both curriculum and communication. This will mean students in most countries will have access to our global faculty and curriculum, and entrepreneurs can launch enterprises, projects and provide mentorship across countries and languages.

Data Intelligence

We capture data on all students and faculty with their permission to provide personalized pathways for their learning and teaching. This includes all personal details and social media, assessment results, learning steps, enrollment, and purchase and payment history, along with connections, attendance and activity on GeniusU. Our GeniusU platform is linked to Salesforce as our CRM and Stripe as our payment platform, enabling us to build a powerful data-driven approach to recommend the best connections, courses and learning steps for each student to take along with the tools for faculty members to attract and engage their students.

Our Intellectual Property

Genius Group Ltd has registered "GeniusU", "Genius School", "Entrepreneurs Institute", "Talent Dynamics" and "Wealth Dynamics" figurative trademarks with the Intellectual Office of Singapore using Nice Classification, an international classification of goods and services applied for the registration of trademarks.

All the above-mentioned trademarks are in the process of registration by the World Intellectual Organization ("WIPO") for the territory of United States of America and European Union. The WIPO is a conglomerate of partner nations throughout the world, and a trademark that is registered with the organization is known as a WIPO trademark. The purpose of this international trademark is to protect intellectual property on a global level.

Community

Our community includes over 1.8 million students across 20,345 cities and 200 countries, meeting online and in over 500 events, with over 1,000 new students joining every day. Our faculty consists of over 2,500

Mentors and certified trainers delivering online and in person education as part of a multi-year curriculum to build entrepreneurial expertise. These include world famous entrepreneurs and NY Times bestselling thought leaders.

Our community is an important part of our company, as students return at each stage of their entrepreneurial journey to make new connections and pursue new opportunities as well as to get new learning. As the value of their experience increases as they bring their teams and partners with them, there is a high level of referral and word-of-mouth.

We have regional leaders that provide local mentoring and community connection in their countries and cities, using our GeniusU platform in their local area. We divide our global activity into three regions, each spanning eight time zones and collectively covering all twenty-four time zones. This means our curriculum is open 24/7, and at any time of day there are students learning on GeniusU.

The three regions are: APAC (Asia Pacific, North Asia and Australia); EMEA (Europe, Middle East and Africa); and NASA (North America and South America). Our community is fairly evenly divided between these three regions. We track the location of approximately 75% of our students and Mentors, and they are spread across the three regions as follows:

		Paid	Partners
	Students	Students	and Faculty
APAC	373,558	9,221	2,845
EMEA	365,347	9,761	3,132
NASA	286,167	7,527	1,896
Not tracked	775,167	7,413	4,395
Total	1,800,520	33,920	12,268

Culture

We have developed a strong culture within our team, partners, faculty and community. This culture is based on six core principles that are practiced and recognized throughout the organization. They are the primary focus and first point of discussion on our quarterly company meetings and are the subject of our monthly Genius Shine Awards, in which team members nominate fellow team members based on them practicing our "Genius Values": global, entrepreneurial; natural; inspiring; unique; and smart.

The way in which we educate our team, partners and community about our culture, enables us to align and lead our team remotely, to maintain a high level of trust with our partners and community, and integrate new acquisitions effectively into our global family.

Our focus on educating entrepreneurs to "create a job" instead of "getting a job" extends to our own team and partners, where we have an ongoing focus on developing each of our team, partners, faculty and community and to the next level of their own entrepreneurial journey. This has led to students becoming Mentors, Mentors becoming partners, partners becoming team members and team members becoming students. We believe that it has also led to a strong investor community as our students and Mentors improve their own financial success and choose to reinvest part of this success back into Genius Group.

This strength in our culture provides an ongoing deal flow, talent flow and resource flow that enables the Group to develop from the ongoing growth of our community.

Sales and Marketing

We believe that a key factor in our consistent growth has been our sales and marketing approach. We follow a quarterly schedule of promotions in which cross-functional teams focus on revenue and profit targets

related to their product range and customer base, with a sales and marketing approach which is supported by a combination of five routes to market.

Digital Marketing

We believe that we have strong digital marketing expertise, which enables us to take the courses of our partners and acquisition companies, turn them into digital courses, and scale their reach to students around the world. We track students in four categories:

- Our followers are potential students who are paying us attention by following our free content on social
 media and by visiting our free course pages and videos. We track our followers via cookies and retarget
 them with relevant content until they become members. We currently have over 10.6 million followers.
- Our members are free students who are paying us time by registering on GeniusU for a free account and accessing our curriculum, community and free learning tools. We personalize content and engage with our members until they become prospects. We currently have over 1.8 million members.
- 3. Our prospects are potential paying students who have experienced our free courses and are visiting a course enrollment page or booking a free discovery call with our faculty with a view to enrolling in a paid course. We invest additional time and attention to prospects until they become paying students. We currently have over 15,000 prospects.
- 4. Our paying students who are paying us money. We currently have over 33,900 active paying students.

We believe that this digital marketing approach gives us scalable unit metrics with an average cost of acquisition per new student of \$1 and a revenue per new student of \$15. Our average cost of acquisition per paying customer is \$60 and our average revenue per paying customer is \$900, giving us a 15x return on marketing spend.

Affiliate Marketing

We have a strong community of partners and faculty who promote our courses and programs, and earn affiliate marketing fees for new enrollments and upgrades. We have over 7,000 partners who earn commissions via GeniusU. Our commissions are paid for different components of the student journey, with up to 20% paid for marketing referrals, 10% paid for the enrollment process, 30% paid for delivery and 10% paid for content.

As a result, partners can choose one or more parts of the process to be rewarded for, from the marketing, to the sale, to the training, to their content. This leads to teams in which everyone contributes in the area where they are strongest. This also enables educators who have strong content to connect with partners with strong communities such that both sides benefit financially.

Referral Marketing

While many education and Edtech companies rely on their marketing and enrollment teams to attract new students, we have the added benefit of viral products to deliver referrals and word-of-mouth. Our free assessments such as the Genius Test, Passion Test and Purpose Test attract over 1,000 new students daily who take the tests to discover more about themselves, and then they encourage their teams and peers to take the tests and connect on GeniusU, where they then find personalized paths for their learning.

Our freemium model enables new students to experience GeniusU and the Genius Curriculum for free, and our product pathway then enables them to take affordable steps into our courses and certifications. This

creates a network effect where everyone is able to progress seamlessly at a level which works for them, and invite others in to join them at each level.

Locational Marketing

Our global network of local City Leaders and faculty members has led to the word of mouth offline to be even greater than the referrals online. Many students first hear about our Company from friends and colleagues at local meet-ups and through a connection with a Mentor or student.

We believe that this high-tech, high-touch structure of an enhanced real-world learning environment with a digital layer being the future of education, which will be further enhanced as we develop our augmented reality and virtual assistant tools on GeniusU. We believe that all of our acquisition companies achieved early success through local marketing, and with the addition of our digital tools each is now scaling their local marketing globally through local microschools, learning pods, faculty, event hosts and partners.

Repeat Purchases and Upgrades

A large portion of our revenue comes from returning students and students progressing to the next level of their learning. While we believe that most education institutions have a limited lifespan per student, Genius Group has a curriculum that a student can follow from early learning through to adult learning. By also having a seamless continuum between learning, earning and teaching, many of our faculty began as students and have now progressed on to teaching others.

We believe that this "learning for life" model gives us a high lifetime value per student with strong retention and repeat business.

Customer Service

We believe that modern education has operated largely as a basic service, largely regulated by governments and delivered at low cost and low service levels, while being high-priced and compulsory. We see the opportunity for disruption being in transforming education into a model more aligned to the hospitality industry, with high levels of customer service and satisfaction.

This customer service is reflected in the personalized pathways, rapid response rates, personal mentorship and proactive community management we provide globally. Our local and global teams are trained to deliver a high quality of advice and service. Each leadership team shares a student story on our weekly global team meeting, keeping the customer experience and the forefront. The high level of service we provide in our entrepreneur resorts and cafes is extended to our colleges and microschools, and this is a large part of what brings students back consistently to our community.

Employees

We currently have 254 full-time employees, with 55 within Genius Group Ltd and GeniusU Ltd, and 199 within Entrepreneur Resorts Ltd. We operate as one global team with regional leadership, and we established a remote working culture prior to the COVID-19 crisis, which put us in a strong position to manage through the crisis without any major change to our management process.

By illustration, our main leadership team works from Singapore, Australia, New Zealand, Indonesia, South Africa, England, Portugal, Poland and the United States. Our accounts team operates from Australia and our development team works from India, Ukraine and Poland. Our campus teams are based in Indonesia, Singapore and South Africa.

With our acquisitions, our employed team will grow by 50%, with our teams in the U.S., England, New Zealand and South Africa growing accordingly.

While we see our fully employed team continue to grow, when our 254 full-time employees are put in context of our 7,000+ partners, we see our talent acquisition strategy to be equally focused between the growth and development of our full-time team and growth and development of our partners and faculty.

Legal Proceedings

From time to time we may be subject to litigation and arbitration claims incidental to its business. Such claims may not be covered by our insurance coverage, and even if they are, if claims against our business are successful, they may exceed the limits of applicable insurance coverage.

Regulation

Our adult education and training are conducted globally without the need to comply with any particular education regulations. Our school and university operations do need to comply with education regulations in various countries. The following discussion summarizes the most significant laws, rules and regulations that affect our operations in the following countries:

Early Learning Regulation in New Zealand, related to Education Angels

Education Angels is required to be approved by the NZ Ministry of Education (MOE) in order to operate and receive government funding. Education Angels is approved by the MOE and 50% of Education Angels' Educator fees are paid for by the NZ Government. The Education and Training Act 2020 and the Education (Early Childhood Services) Regulations 2008 are the regulations that must be met by services in order for them to hold a license and to receive government funding. The standards we are monitored on and are required to meet include:

- > Delivery of the New Zealand national curricular framework
- Compliance with the Health and Safety standards, governance and premises standards of the regulations.
- > An excellent quality of staff-child interaction
- > Interesting learning resources and programs that engage children
- Engagement and effective communication with families and communities
- Positive home learning environments that reinforce learning
- > Maintaining the specific number of qualified teachers and persons responsible.

As is common with many countries, New Zealand does not require early learning educators to be qualified. However, in order to receive funding, licensed home-based services require one or more coordinators with a recognized early childhood education (ECE) teach qualification and a current practicing certificate. Education Angels is currently meeting all requirements in order to maintain its MOE approval.

Expansion of Education Angels to new countries will require similar MOE or DOE approvals in each country in order for the company and parents to benefit from government financing.

School Regulation in South Africa, related to E-Square

The South African Constitution permits anyone to establish private school, on the basis that the school may not discriminate on the basis of race and it must offer education of a quality not inferior to comparable public schools. All private schools must be registered with the Department of Education (DOE) in accordance with the South African Schools Act (SASA), 1996. A private school may not operate unless it is registered with the education department of the province in which it is situation. In the case of E-Square, this is Port Elisabeth, South Africa.

Certain provinces have additional requirements to be met in order to qualify for potential local government funding options. However, given the challenges and potential unreliability in these options, E-Square does not currently receive local government funding, and all education is funded by students and their parents.

University Regulation in the U.S. relevant to UAV

UAV is subject to extensive regulation by the U.S. Department of Education (DOE) and Western Association of Schools and Colleges, Senior College and University Commission (WASC). The regulations, standards and policies of these agencies cover UAV's educational programs, facilities, instructional and administrative staff, administrative procedures, marketing, recruiting, finances, results of operations and financial condition.

As an institution of higher education that grants degrees and certificates, UAV is required to be authorized by WASC. In addition, in order to participate in the federal programs of student financial assistance for our students, we must be accredited by an accrediting commission recognized by the DOE. Accreditation is a non-governmental process through which an institution submits to qualitative review by an organization of peer institutions, based on the standards of the accrediting commission and the stated aims and purposes of the institution. The Higher Education Act requires accrediting commissions recognized by the DOE to review and monitor many aspects of an institution's operations and to take appropriate action if the institution fails to meet the accrediting commission's standards

Our operations are also subject to regulation by the DOE due to our participation in federal student financial aid programs under Title IV of the Higher Education Act, which we refer to in this prospectus as the Title IV programs. The Title IV programs include educational loans with below-market interest rates that are guaranteed by the federal government in the event of a student's default on repaying the loan, and also grant programs for students with demonstrated financial need. To participate in the Title IV programs, a school must receive and maintain authorization by the appropriate state education agency or agencies, be accredited by an accrediting commission recognized by the DOE, and be certified as an eligible institution by the DOE.

We are currently in good standing with WASC and are currently undertaking a WASC reaffirmation process to be completed in 2021. It is a routine approval process that is conducted by WASC every 6, 8 or 10 years after initial accreditation. It is a year-long process which is expected to be completed by November 2021 at the WASC Commission. All BA and MA degree programs at UAV are approved for both in-person and online delivery. In addition, we require and have secured the additional accreditations and approvals from the following approval bodies in order to deliver our education programs:

- ➤ U.S. Department of State for the International Exchange Programs (I-20 SEVP F1 Visa)
- > Commission on Accreditation of Allied Health Education Programs
- > Bureau for Private Postsecondary Education
- > California Board of Registered Nursing
- > U.S. Department of Veterans Affairs
- > Council for Higher Education Accreditation
- > Official SAT Test Site
- > California SBDC Partner
- > Commission on Accreditation for Prehospital Continuing Education
- > California Massage Therapy Council
- > Council for Higher Education Accreditation
- Los Angeles County Emergency Medical Services Agency
- > Board of Vocational Nursing and Psychiatric Technicians
- > National Association of Intercollegiate Athletics

Our business activities are planned and implemented to comply with the standards of these bodies and regulatory agencies. We employ a full-time director of compliance who is knowledgeable about regulatory matters relevant to student financial aid programs and our chief financial officer and general counsel also provide oversight designed to ensure that we meet the requirements of our regulated operating environment.

Regulation of Federal Student Financial Aid Programs, related to UAV

To be eligible to participate in the Title IV programs, an institution must comply with specific requirements contained in the Higher Education Act and the regulations issued thereunder by the Department of Education. An institution must, among other things, be licensed or authorized to offer its educational

programs by the state in which it is physically located (in our case, California) and maintain institutional accreditation by an accrediting commission recognized by the DOE. We are currently certified to participate in the Title IV programs.

The substantial amount of federal funds disbursed to schools through the Title IV programs, the large number of students and institutions participating in these programs, and allegations of fraud and abuse by certain for-profit educational institutions have caused Congress to require the DOE to exercise considerable regulatory oversight over for-profit educational institutions. As a result, our institution is subject to extensive oversight and review. Because the DOE periodically revises its regulations and changes its interpretations of existing laws and regulations, we cannot predict with certainty how the Title IV program requirements will be applied in all circumstances.

In general, the criteria that institutions must meet in order to remain qualified for Title IV funding include:

Administrative capability. The DOE regulations specify extensive criteria by which an institution must establish that it has the requisite "administrative capability" to participate in Title IV programs. To meet the administrative capability standards, an institution must, among other things: comply with all applicable Title IV program requirements; have an adequate number of qualified personnel to administer Title IV programs; have acceptable standards for measuring the satisfactory academic progress of its students; not have student loan cohort default rates above specified levels; have various procedures in place for awarding, disbursing and safeguarding Title IV program funds and for maintaining required records; administer Title IV programs with adequate checks and balances in its system of internal controls; not be, and not have any principal or affiliate who is, debarred or suspended from federal contracting or engaging in activity that is cause for debarment or suspension; provide financial aid counseling to its students; refer to the DOE's Office of Inspector General any credible information indicating that any student, parent, employee, third-party servicer or other agent of the institution has engaged in any fraud or other illegal conduct involving Title IV programs; submit all required reports and financial statements in a timely manner; and not otherwise appear to lack administrative capability. If an institution fails to satisfy any of these criteria, the DOE may require the institution to repay Title IV funds its students previously received, change the institution's method of receiving Title IV program funds, which in some cases may result in a significant delay in the institution's receipt of those funds, place the institution on provisional certification status or commence a proceeding to impose a fine or to limit, suspend or terminate the institution's participation in Title IV programs. If the DOE determines that UAV fails to satisfy its administrative capability requirements, then the institution's students could lose, or be limited in their access to, Title IV program funding.

Financial responsibility. The WASC and DOE regulations establish extensive standards of financial responsibility that institutions such as ours must satisfy to participate in Title IV programs. The DOE evaluates institutions for compliance with these standards on an annual basis based on the institution's annual audited financial statements as well as when the institution applies to the DOE to have its eligibility to participate in Title IV programs recertified. The most significant financial responsibility standard is the institution's composite score, which is derived from a formula established by the DOE based on three financial ratios: (1) equity ratio, which measures the institution's capital resources, financial viability and ability to borrow; (2) primary reserve ratio, which measures the institution's ability to support current operations from expendable resources; and (3) net income ratio, which measures the institution's ability to operate at a profit or within its means. The DOE assigns a strength factor to the results of each of these ratios on a scale from negative 1.0 to positive 3.0, with negative 1.0 reflecting financial weakness and positive 3.0 reflecting financial strength. The DOE then assigns a weighting percentage to each ratio and adds the weighted scores for the three ratios together to produce a composite score for the institution. The composite score must be at least 1.5 for the institution to be deemed financially responsible without the need for further DOE oversight. In addition to having an acceptable composite score, an institution must, among other things, provide the administrative resources necessary to comply with Title IV program requirements, meet all of its financial obligations including required refunds to students and any Title IV liabilities and debts, be current in its debt payments and not receive an adverse, qualified or disclaimed opinion by its accountants in its audited financial statements.

If the DOE determines that an institution does not meet the financial responsibility standards due to a failure to meet the composite score or other factors, the institution should be able to establish financial

responsibility on an alternative basis permitted by the DOE. This alternative basis could include, in the DOE's discretion, posting a letter of credit, accepting provisional certification, complying with additional DOE monitoring requirements, agreeing to receive Title IV program funds under an arrangement other than the DOE's standard advance funding arrangement, such as the reimbursement method of payment or heightened cash monitoring, or complying with or accepting other limitations on the institution's ability to increase the number of programs it offers or the number of students it enrolls. Any requirement to post, maintain or increase a letter of credit or other sanctions that may be imposed by the DOE could increase our cost of regulatory compliance and could affect our cash flows. If our U.S. Institutions are unable to meet the minimum composite score requirement or comply with the other standards of financial responsibility, and could not post a required letter of credit or comply with the alternative bases for establishing financial responsibility, then students at UAV could lose their access to Title IV program funding.

Management

Directors and Executive Officers

The following table sets forth information regarding our executive officers and directors as of the date of this prospectus. Unless otherwise stated, the business address for our directors and executive officers is that of our principal executive offices at 8 Amoy Street, #01-01, Singapore 049950.

Name	Age	Position with our Company
Roger James Hamilton	52	Chief Executive Officer and Chairman
Michelle Clarke	48	Chief Marketing Officer and Director
Suraj Naik	35	Chief Technology Officer and Director
Jeremy Harris	50	Chief Financial Officer
Sandra Morrell	53	Director
Patrick Grove	45	Director
Nic Lim	45	Director
Anna Gong	46	Director

Roger James Hamilton has been our Chief Executive Officer and Chairman since 2015. He is also the founder and Chief Executive Officer of Entrepreneur Resorts Limited, a hospitality company and a subsidiary of Genius Group Ltd, since 2017, where he is responsible for the growth of the company's resorts and beach clubs and led the company through its initial public offering in 2017. Mr. Hamilton is also founder and Chairman of Entrepreneurs Institute and GeniusU Ltd, which are both companies within Genius Group. Mr. Hamilton is a New York Times bestselling author and entrepreneur who mentors other entrepreneurs to grow their enterprises and find their flow. He holds a B.A. from the University of Cambridge.

Michelle Clarke has been our Chief Marketing Officer since 2017 and a Director since 2020. Ms. Clarke founded Talent Dynamics in Partnership with Roger James Hamilton in 2009. Talent Dynamics is an extension of Wealth Dynamics for large teams and corporates. It grew into over 20 countries with over 500 mentors, before integrating into Entrepreneurs Institute in 2015. Michelle is now the Chief Marketing Officer for GeniusU Ltd, where she mainly works with the top-level partners, to grow their businesses and communities on GeniusU.

Suraj Naik has been our Chief Technology Officer since 2017 and Director since 2020. Prior to joining the group, Mr. Naik created an online event ticketing and registration platform, which he later sold to Idea Wave Labs. After successfully launching Wealth Dynamics and Millionaire Master Plan, where he was responsible for executing a 4-month campaign to ensure placement of *The Millionaire Master Plan* book on the bestsellers lists of the *New York Times, USA Today*, Amazon and Barnes & Noble, Suraj led the launch of GeniusU. Mr. Naik holds an MBA from James Cook University and a bachelor's degree from Maharaja Sayajirao University.

Jeremy Harris has served as our Chief Financial Officer since 2017. Mr. Harris has over 25 years' experience as an accountant and business advisor. He is the Lead CFO at the Grow CFO Co, a private limited company based in Australia. Mr. Harris was previously a partner at Gill, McKerrow & Associates, a full-service accounting and audit company in Australia, from 2000 to 2018 and a consultant at the firm from 2018 to 2020. He specializes in providing strategic financial advice to entrepreneurs has previously been a registered Tax Agent and Financial Adviser, and is a Member of Chartered Accountants Australia and New Zealand. He is also a director of Entrepreneur Resorts; a subsidiary of Genius Group Ltd. Mr. Harris holds a bachelor's degree from the Queensland University of Technology.

Sandra Morrell was our Chief Operating Officer and Director from 2015. In 2020 she retired from the Chief Operating Officer position and became a non-executive Director. Ms. Morrell has over 30 years' experience

in management and general management positions in banking, commerce, training and hospitality. Previously, from 2017 to 2020, Ms. Morell was Chief Operating Officer of Entrepreneur Resorts Limited, a hospitality company and a subsidiary of Genius Group, overseeing a multi-million-dollar portfolio of companies and a global leadership team with offices in Australia, Indonesia, Singapore, Japan, Thailand, South Africa and England.

Patrick Grove has served as a Director since 2020. He is the Chief Executive Officer and co-founder of Catcha Group, an internet media company, a role he has held since 2000. He has been listed by Bloomberg Businessweek as one of Asia's Best Young Entrepreneurs, by Business Week Asia as Top Entrepreneur under 40 and served as a judge of Talent Unleashed alongside Richard Branson and Steve Wozniak. He has listed four tech companies: Iproperty.com (IPP:ASX), Catcha Media (CHM:MAL), iCARAsia (ICQ:ASX) and iBuy Group (IBY: ASX). iProperty subsequently sold to a subsidiary of News Corp for A\$751m and his latest company iFlix was recently acquired by Tencent. Mr. Grove holds a bachelor's degree from the University of Sydney.

Nic Lim has served as a Director since 2018. Mr. Lim brings 20 years of experience in high-growth technology companies to the Board. He is the founder of 8capita and Executive Chairman and founder of 8common Limited, a company focused on productivity and performance enhancing software, which he founded in 2012 and which listed on the Australian Securities Exchange in 2014 (8CO:ASX). In 1999, he co-founded Catcha.com, an internet media company, which has evolved and led to three initial public offerings of technology companies: Iproperty.com (IPP:ASX), Catcha Media (CHM:MAL), iCARAsia (ICQ:ASX). Mr. Lim holds bachelor's degrees from the University of Technology Sydney and the University of Western Sydney.

Anna Gong has served as a Director since 2018. Ms. Gong is the Chief Executive Officer of Perx Technologies, a role she has held since 2014. Perx Technologies is a leading digital customer loyalty company in South East Asia with investors including Golden Gate Ventures and Facebook co-founder, Eduardo Saverin. She is a sought-after speaker and expert in AI technology enabling customer engagement and loyalty, and is the winner of the Singapore Women Entrepreneur Award 2017. Ms. Gong holds a bachelor's degree from the University of California, Los Angeles.

Board of Directors and Committees

Upon the SEC's declaration of effectiveness of our registration statement on Form F-1, of which this prospectus is a part, our board of directors will consist of 7 directors, including 4 executive (or otherwise -non-independent) directors and 3 independent directors. We will also establish an Audit Committee, a Nominating and Corporate Governance Committee and a Compensation Committee upon the effectiveness of our registration statement on Form F-1, of which this prospectus is a part. We will adopt a charter for each of the three committees. Each of the committees of our board of directors shall have the composition and responsibilities described below.

The Singapore Companies Act requires that we must have at all times at least one director who is ordinarily resident in Singapore. Roger James Hamilton, Suraj Naik, Nic Lim, Anna Gong and Patrick Grove are all ordinarily resident in Singapore. Vacation of all five board positions by these Directors shall be deemed to be invalid absent a prior appointment of another director to the Board who is ordinarily resident in Singapore.

Audit Committee

Anna Gong, Nic Lim and Patrick Grove will serve as members of our Audit Committee. Patrick Grove will serve as the chairman of the Audit Committee. Each of our Audit Committee members will satisfy the "independence" requirements of the NYSE American listing rules and meet the independence standards under Rule 10A-3 under the Exchange Act. We have determined that Patrick Grove possesses accounting or related financial management experience that qualifies him as an "audit committee financial expert" as defined by the rules and regulations of the SEC. Our Audit Committee oversees our accounting and financial

reporting processes and the audits of our financial statements. Our Audit Committee will perform several functions, including:

- evaluating the independence and performance of, and assesses the qualifications of, our independent auditor, and engages such independent auditor;
- approving the plan and fees for the annual audit, quarterly reviews, tax and other audit-related services, and approves in advance any non-audit service to be provided by the independent auditor;
- > monitoring the independence of the independent auditor and the rotation of partners of the independent auditor on our engagement team as required by law;
- > reviewing the financial statements to be included in our Annual Report on Form 20-F and Current Reports on Form 6-K and reviews with management and the independent auditors the results of the annual audit and reviews of our quarterly financial statements;
- overseeing all aspects of our systems of internal accounting control and corporate governance functions on behalf of the Board:
- reviewing and approving in advance any proposed related-party transactions and report to the full Board on any approved transactions; and
- providing oversight assistance in connection with legal, ethical and risk management compliance programs established by management and our board of directors, including Sarbanes-Oxley Act implementation, and makes recommendations to our board of directors regarding corporate governance issues and policy decisions.

Compensation Committee

Nic Lim, Patrick Grove and Anna Gong will serve as members of our Compensation Committee. Anna Gong will serve as the chairman of the Compensation Committee. All of our Compensation Committee members satisfy the "independence" requirements of the NYSE American listing rules and meet the independence standards under Rule 10A-3 under the Exchange Act. Our Compensation Committee will be responsible for overseeing and making recommendations to our board of directors regarding the salaries and other compensation of our executive officers and general employees and providing assistance and recommendations with respect to our compensation policies and practices.

Nominating and Corporate Governance Committee

Patrick Grove, Anna Gong and Nic Lim will serve as members of our Nominating and Corporate Governance Committee. Nic Lim will serve as the chairman of the Nominating and Corporate Governance Committee. All of our Nominating and Corporate Governance Committee members will satisfy the "independence" requirements of the NYSE American listing rules and meet the independence standards under Rule 10A-3 under the Exchange Act. Our Nominating and Corporate Governance Committee will be responsible for identifying and proposing new potential director nominees to the board of directors for consideration and reviewing our corporate governance policies.

Code of Ethics

Effective upon consummation of this offering, we will adopt a code of ethics that applies to all of our executive officers, directors and employees in accordance with the rules of the NYSE American and the SEC. The code of ethics codifies the business and ethical principles that govern all aspects of our business. We will file a copy of our Code of Ethics as an exhibit to the registration statement of which this prospectus is a part. You will be able to review these documents by accessing our public filings at the SEC's website at www.sec.gov.

Duties of Directors

Under Singapore law, our directors have a duty to act honestly, in good faith and with a view to our best interests. Our directors also have a duty to exercise the care, diligence and skills that a reasonably prudent

person would exercise in comparable circumstances. In fulfilling their duty of care to us, our directors must ensure compliance with our memorandum and articles of association, as amended and restated from time to time. In certain limited exception circumstances, a shareholder has the right to seek damages in our name if a duty owed by our directors is breached.

Our board of directors has all the powers necessary for managing, and for directing and supervising, our business affairs. The functions and powers of our board of directors include, among others:

- > convening shareholders' annual general meetings and reporting its work to shareholders at such meetings;
- > declaring dividends and distributions;
- > appointing officers and determining the term of office of officers;
- > exercising the borrowing powers of our company and mortgaging the property of our Company; and
- approving the transfer of shares of our Company, including the registering of such shares in our share register.

Terms of Directors and Officers

Our officers are appointed by and serve at the discretion of our board of directors and the shareholders voting by ordinary resolution. Our directors are not subject to a set term of office and hold office until the next general meeting called for the election of directors and until their successor is duly appointed or such time as they die, resign or are removed from office by a shareholders' ordinary resolution. The office of a director will be vacated automatically if, among other things, the director resigns in writing, becomes bankrupt or makes any arrangement or composition with his/her creditors generally or is found to be or becomes of unsound mind.

Share Incentive Plan

Our Genius Group share incentive plan (the "Incentive Plan") was introduced in 2018 to the then-existing employees of Genius Group Ltd. It was subsequently extended to all companies within the Pre-IPO Group and our intention is to extend it to the IPO Acquisitions and to continue to extend the plan to new employees and new acquisitions.

The purpose of our Incentive Plan is to provide eligible persons with an opportunity to share in the growth in value of our shares and to encourage them to improve the performance of Genius Group's return to shareholders. It is also intended that the Incentive Plan will enable Genius Group to retain and attract skilled and experienced employees.

In summary, the rules of the Incentive Plan are:

- > An option pool is determined by the Board of Directors at the beginning of each calendar year. The size of the pool is approximately equivalent to two months payroll cost and may change from time to time.
- Options are granted from the pool to eligible employees each year. Eligible employees are those that are in full-time employment and have been employed by the Company for at least three months prior to 31st December each year.
- > At the grant date, employees are issued with a letter stating the number of options earned and the exercise price. These are calculated based on the total options pool available, and divided pro rata to their length of employment in the year and proportional to their salary as a percentage of total wages.
- > The exercise price is at the share price at the time of the grant date.

- ➤ The vesting date is one year after the grant date. In order to vest, an employee must still be in employment with Genius Group as of the vesting date.
- > On the vesting date, eligible employees may exercise their option at the pre-fixed exercise price.
- Should employees choose to exercise their option, shares are issued as an interest-free loan repayable at the time of sale of the shares.
- > Should employees not to exercise, or if they leave employment prior to the vesting date, the options lapse.
- Employees are required to complete the KYC (Know Your Customer) process before receiving the share certificates.

Below are details of the options issued to date:

Year	Companies	No. of Shares	Price Per Share	Total Consideration	No of Shares after Share Split
2018	Genius Group Ltd	20,317	\$15.45	\$313,898	121,902
2019	Genius Group Ltd, GeniusU Ltd, Entrepreneur Institute Ltd, Entrepreneur Resorts Ltd	42,913	\$21.34	\$915,763	257,478
2020	Genius Group Ltd, GeniusU Ltd, Entrepreneur Institute Ltd, Entrepreneur Resorts Ltd	20,075	\$34.87	\$700,015	120,450
	TOTAL	83,305		\$1,929,676	499,830

Employment Agreements

We have entered into employment agreements with each of our executive officers for a specified time period providing that the agreements are terminable for cause at any time. The terms of these agreements are substantially similar to each other. A senior executive officer may terminate his or her employment at any time upon 30 days' prior written notice. We may terminate the executive officer's employment for cause, at any time, without advance notice or remuneration, for certain acts of the executive officer, such as conviction or plea of guilty to a felony or any crime involving moral turpitude, negligent or dishonest acts to our detriment, or misconduct or a failure to perform agreed duties.

Each executive officer has agreed to hold in strict confidence and not to use, except for the benefit of our Company, any proprietary information, technical data, trade secrets and know-how of our Company or the confidential or proprietary information of any third party, including our subsidiaries and our clients, received by our Company. Each of these executive officers has also agreed to be bound by noncompetition and non-solicitation restrictions during the term of his or her employment and typically for two years following the last date of employment.

We expect to enter into indemnification agreements with our directors and executive officers, pursuant to which we will agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

Compensation of Officers and Directors

Under Singapore law, for so long as the Company is not listed on a securities exchange in Singapore, we are not required to disclose compensation paid to our senior management on an individual basis and we have not otherwise publicly disclosed this information other than in this document and the associated financial statements. However, in the interest of investor disclosure, we have elected to provide the compensation details of the Group's officers and directors for the year 2020.

	Year Ended December 31, 2020		
Name of the Director and/or Officer	Compensation in USD	Employee Shares Granted	Employee Shares Granted After Share Split
Roger James Hamilton	551,691	9,795	58,770
Michelle Clarke	103,748	1,775	10,650
Suraj Naik	70,917	1,279	7,674
Sandra Morrell	35,130	2,608	15,648
Jeremy Harris	91,440	_	_
Patrick Grove	8,824	1,000	6,000
Nic Lim	8,824	1,000	6,000
Anna Gong	8,824	1,000	6,000

Foreign Private Issuer Status

As a foreign private issuer, the Company will be exempt from the rules under the Exchange Act, and its officers, directors and principal shareholders will be exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, the Company will also be permitted to follow corporate governance practices in accordance with Singapore law in lieu of most of the corporate governance rules set forth by the NYSE American, other than the NYSE American's requirements that it must (1) have an audit committee that meets the requirements of Exchange Act Rule 10A-3 and (2) provide prompt notification from its chief executive officer of non-compliance with applicable provisions of the NYSE American corporate governance rules. Notably, the Company will be permitted to follow corporate governance practices in accordance with Singapore law in lieu of the NYSE American's requirements concerning (i) a 50% independent board for smaller reporting companies, (ii) the nominating and corporate governance committee, (iii) the compensation committee, and (iii) the three-director minimum for the audit committee. The Company has elected to follow the corporate governance rules of the NYSE American at this time. We note, however, that such corporate governance rules provide that a smaller reporting company that has listed or will be listed in connection with its IPO need not meet the 50% independent board requirement until one year following the listing.

Principal Shareholders

The following table sets forth information regarding the beneficial ownership of our ordinary shares as of the date of this prospectus by (i) our officers, directors and director nominees, (ii) our officers, directors and director nominees as a group, and (iii) 5% or greater beneficial owners of ordinary shares.

We have determined beneficial ownership in accordance with the rules of the NYSE American. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. The person is also deemed to be a beneficial owner of any security of which that person has a right to acquire beneficial ownership within 60 days. Unless otherwise indicated, the person identified in this table has sole voting and investment power with respect to all shares shown as beneficially owned by him, subject to applicable community property laws.

	Prior to Offering		After Offering
Name and Address of Beneficial Owner	Amount of Beneficial Ownership(1)	Percentage of Outstanding Shares(2)	Percentage of Outstanding Shares(3)
Executive Officers and Directors			
Roger James Hamilton	9,363,582	40.20%	
Sandra Morrell	776,658	3.33%	
Michelle Clarke	493,950	2.12%	
Suraj Naik	263,592	1.13%	
Jeremy Harris	83,016	**0/0	
Patrick Grove	6,000	**0/0	
Nic Lim	6,300	**0/0	
Anna Gong	6,000	**0/0	
All directors, director nominees and executive officers as a group (8 individuals)	10,999,098	47.22%	

- ** Less than 1%.
- (1) The Amount of Beneficial Ownership includes allocated shares only and does not included share options that are exercisable within 60 days, since there are no such share options.
- (2) The Percentage of Outstanding Shares is based on the total outstanding shares of 23,293,950 as of December 31, 2020 and includes all issued shares.
- (3) The Percentage of Outstanding Shares is based on [•] outstanding shares after this offering, assuming a price per share at the midpoint of the range on the cover of this prospectus.

Related Party Transactions

Before the completion of this offering, we intend to adopt an audit committee charter, which will require the committee to review all related-party transactions on an ongoing basis and that all such transactions be approved by the committee.

Set forth below are the related party transactions of our Company that occurred during the past two fiscal years up to the date of this prospectus.

Related Party Transactions in 2020

World Game Pte Ltd (Roger Hamilton): Genius Group pays fees to World Game Pte Ltd for the services of Roger Hamilton as CEO amounting to US \$463,235 in 2020. This amount is part of the total director remuneration disclosed in the financial statements. The outstanding balance receivable as at December 31, 2020 was \$26,070.

Employee share Option Plan — loan — In December 2019 some of the employees who had been granted options in December 2019 exercised those options, and under the terms of the Employee Share Option Plan the exercise price is recorded as an interest free loan to each employee, repayable on sale of the shares. The total loan amount for December 2020 was \$1,245,366. This has been offset to contributed capital. To the extent that such loans are made to directors and officers, then before the Company's IPO the Company will redeem a sufficient number of the allotted shares for each employee as will satisfy the loan obligations in full.

Entrepreneurs Institute Australia Pty Ltd —Genius Group pays fees to Entrepreneurs Institute Australia Pty Ltd ("EIA"), an Australian company controlled and ultimately owned by Roger Hamilton and Sandra Morrell, directors of the group. The total in 2020 was US \$319,464. The sole purpose of the entity is to engage local team and physical resources to provide day support to the group with its own business requirements as well as catering to external clients. EIA on-charges its costs and does not record a material profit or loss; therefore, the related party shareholders do not receive any financial benefit from this arrangement. The outstanding balance payable as at December 31, 2020 was \$144,077.

GU Web Services India Pvt Ltd—The Group pays fees to GeniusU Web Services India Pvt Ltd ("GU India"), an Indian company controlled and ultimately owned by Suraj Naik, an employee of the group, and a family member of Suraj Naik. The total in 2020 was US \$162,930. The sole purpose of the entity is to engage local team and physical resources to provide day to day support to the group with its own business requirements as well as catering to external clients. GU India on-charges its costs and does not record a material profit or loss; therefore, the related party shareholders do not receive any financial benefit from this arrangement.

Roger Hamilton — The loan payable to Roger Hamilton for the acquisition of Entrepreneurs Institute is non-interest bearing, with payments of \$348,000 payable on each of the first and second anniversaries of the acquisition of Entrepreneurs Institute. The total outstanding balance on December 31, 2020 was \$348,000.

Sandra Morrell — The loan payable to Sandra Morrell for the acquisition of Entrepreneurs Institute is non-interest bearing, with payments of \$32,000 payable on each of the first and second anniversaries of the acquisition of Entrepreneurs Institute. The total outstanding balance on December 31, 2020 was \$32,000.

Michelle Clarke — The loan payable to Michelle Clarke for the acquisition of Entrepreneurs Institute is non-interest bearing, with payments of \$20,000 payable on each of the first and second anniversaries of the acquisition of Entrepreneurs Institute. The total outstanding balance on December 31, 2020 was \$20,000.

Related Party Transactions in 2019

World Game Pte Ltd (Roger Hamilton): Genius Group pays fees to World Game Pte Ltd for the services of Roger Hamilton as CEO amounting to US \$432,410 in 2019. This amount is part of the total director

remuneration disclosed in the financial statements. In addition, 25,507 shares in Genius Group Ltd that were previously held by Wealth Dynamics Pte Ltd were transferred to World Game Pte Ltd for a total of US \$666,498. This amount was booked to related party loan, which was then offset to contributed capital. These shares will be redeemed by the company prior to the IPO. The outstanding balance receivable as at December 31, 2019 was \$15,359.

Employee share Option Plan — loan — In December 2019 some of the employees who had been granted options in December 2018 exercised those options, and under the terms of the Employee Share Option Plan the exercise price is recorded as an interest free loan to each employee, repayable on sale of the shares. The total loan amount for December 2019 was \$ 318,596. This has been offset to contributed capital. To the extent that such loans are made to directors and officers, then before the Company's IPO the Company will redeem a sufficient number of the allotted shares for each employee as will satisfy the loan obligations in full.

Entrepreneurs Institute Australia Pty Ltd—The group pays fees to Entrepreneurs Institute Australia Pty Ltd ("EIA"), an Australian company controlled and ultimately owned by Roger Hamilton and Sandra Morrell, directors of the group. The total in 2019 was US \$509,415. The sole purpose of the entity is to engage local team and physical resources to provide day to day support to the group with its own business requirements as well as catering to external clients. EIA on-charges its costs and does not record a material profit or loss, therefore the related party shareholders do not receive any financial benefit from this arrangement. The outstanding balance receivable as at December 31, 2019 was \$4,330.

GU Web Services India Pvt Ltd—The group pays fees to GeniusU Web Services India Pvt Ltd ("GU India"), an Indian company controlled and ultimately owned by Suraj Naik, an employee of the group, and a family member of Suraj Naik. The total in 2019 was US \$215,871. The sole purpose of the entity is to engage local team and physical resources to provide day to day support to the group with its own business requirements as well as catering to external clients. GU India on-charges its costs and does not record a material profit or loss, therefore the related party shareholders do not receive any financial benefit from this arrangement.

Roger Hamilton — The loan payable to Roger Hamilton for the acquisition of Entrepreneurs Institute is non-interest bearing, with payments of \$348,000 payable on each of the first and second anniversaries of the acquisition of Entrepreneurs Institute. The total outstanding balance on December 31, 2019 was \$696,000.

Sandra Morrell — The loan payable to Sandra Morrell for the acquisition of Entrepreneurs Institute is non-interest bearing, with payments of \$32,000 payable on each of the first and second anniversaries of the acquisition of Entrepreneurs Institute. The total outstanding balance on December 31, 2019 was \$64,000.

Michelle Clarke — The loan payable to Michelle Clarke for the acquisition of Entrepreneurs Institute is non-interest bearing, with payments of \$20,000 payable on each of the first and second anniversaries of the acquisition of Entrepreneurs Institute. The total outstanding balance on December 31, 2019 was \$40,000.

Related Party Transactions in 2018

World Game Pte Ltd (Roger Hamilton): Genius Group pays fees to World Game Pte Ltd for the services of Roger Hamilton as CEO amounting to US \$360,627 in 2018. This amount is part of the total director remuneration disclosed in the financial statements.

Entrepreneurs Institute Australia Pty Ltd — Genius Group pays fees to Entrepreneurs Institute Australia Pty Ltd ("EIA"), an Australian company controlled and ultimately owned by Roger Hamilton and Sandra Morrell, directors of the group. The total in 2018 was US \$602,941. The sole purpose of the entity is to engage local team and physical resources to provide day to day support to the group with its own business requirements as well as catering to external clients. EIA on-charges its costs and does not record a material profit or loss, therefore the related party shareholders do not receive any financial benefit from this arrangement. The outstanding balance payable as at December 31, 2018 was \$698.

GU Web Services India Pvt Ltd—The Group pays fees to GeniusU Web Services India Pvt Ltd ("GU India"), an Indian company controlled and ultimately owned by Suraj Naik, an employee of the group, and a family member of Suraj Naik. The total in 2018 was US \$182,580. The sole purpose of the entity is to engage local team and physical resources to provide day to day support to the group with its own business requirements as well as catering to external clients. GU India on-charges its costs and does not record a material profit or loss, therefore the related party shareholders do not receive any financial benefit from this arrangement.

Description of Share Capital

General

For the purposes of this section, references to "shareholders" mean those persons whose names and number of shares are entered in our register of members. Only persons who are registered in our register of members are recognized under Singapore law as shareholders of our Company with legal standing to institute shareholder actions against us or otherwise seek to enforce their rights as shareholders. The branch register of members is maintained by our transfer agent.

The shares offered in the offering pursuant to this prospectus are expected to be held through the Depository Trust Company ("DTC"). Accordingly, DTC or its nominee, Cede & Co., will be the shareholder on record registered in our register of members. The holder of our shares held in book-entry through DTC or its nominee may become a registered shareholder by exchanging its interest in our shares for certificated shares and being registered in our register of members for such shares. The procedures by which a holder of book-entry interests held through DTC or its nominee may exchange such interests for certificated shares are determined by DTC and VStock Transfer, LLC, in accordance with their internal policies and guidelines regulating the withdrawal and exchange of bookentry interests for certificated shares, and following such an exchange VStock Transfer, LLC will perform the procedures to register the shares in the register.

Under the Singapore Companies Act, if (a) the name of any person is without sufficient cause entered in or omitted from the register of members; or (b) default is made or there is unnecessary delay in entering in the register of members the fact of any person having ceased to be a member, the person aggrieved or any member of the public company or the company itself, may apply to the Singapore courts for rectification of the register of members. The Singapore courts may either refuse the application or order rectification of the register of members, and may direct the company to pay any damages sustained by any party to the application. The Singapore courts will not entertain any application for the rectification of a register of members in respect of an entry which was made in the register of members more than 30 years before the date of the application.

The number of ordinary shares outstanding as of December 31, 2020, as shown above, is based on 16,155,810 ordinary shares issued to shareholders in Genius Group Ltd as of that date, and excludes:

- > 2,091,246 shares, in the aggregate, to be issued in respect of the closing of the IPO Acquisitions; and
- 5,046,894 shares underlying options available for issuance at a weighted average exercise price of \$5.61, reserved.

The following description of our share capital and provisions of our constitution (formerly known as our memorandum and articles of association) are summaries and are qualified by reference to the applicable provisions of Singapore law (including the Singapore Companies Act) and our constitution. A copy of our constitution has been filed with the SEC as an exhibit to the registration statement of which this prospectus forms a part.

Ordinary Shares

As of December 31, 2020, our issued and paid-up ordinary share capital consisted of 16,155,810 ordinary shares as described above. We currently have only one class of issued ordinary shares, which have identical rights in all respects and rank equally with one another. Our ordinary shares have no par value and there is no authorized share capital under Singapore law. There is a provision in our constitution which provides that we may issue shares with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as our board of directors may determine.

All of our shares presently issued are fully paid-up, and existing shareholders are not subject to any calls on these shares. Although Singapore law does not recognize the concept of "non-assessability" with respect

to newly-issued shares, we note that any purchaser of our shares who has fully paid up all amounts due with respect to such shares will not be subject under Singapore law to any personal liability to contribute to the assets or liabilities of our Company in such purchaser's capacity solely as a holder of such shares. We believe that this interpretation is substantively consistent with the concept of "non-assessability" under most, if not all, U.S. state corporations' laws. All of our shares are in registered form. We cannot, except in the circumstances permitted by the Singapore Companies Act, grant any financial assistance for the acquisition or proposed acquisition of our own shares. Except as described below under "— Takeovers," there are no limitations imposed by the Singapore Companies Act or by our constitution on the right of shareholders not resident in Singapore to hold or vote ordinary shares.

Transfer Agent and Registrar

The transfer agent and registrar for our ordinary shares is VStock Transfer, LLC.

Listing

We have applied to have our ordinary shares listed on the NYSE American under the symbol "GNS." We cannot guarantee that we will be successful in listing our ordinary shares on the NYSE American.

New Shares

Under the Singapore Companies Act, new shares may be issued only with the prior approval of our shareholders in a general meeting. General approval may be sought from our shareholders in a general meeting for the issue of shares. Approval, if granted, will lapse at the earlier of:

- > the conclusion of the next annual general meeting; or
- the expiration of the period within which the next annual general meeting is required by law to be held (i.e., within six months after the end of each financial year), but any approval may be revoked or varied by the shareholders in a general meeting.

Our shareholders have provided such general authority to issue new ordinary shares until the conclusion of our 2021 annual general meeting. Such approval will lapse in accordance with the preceding paragraph if our shareholders do not grant a new approval at our 2021 annual general meeting. Subject to this and the provisions of the Singapore Companies Act and our constitution, our board of directors may allot and issue or grant options over or otherwise dispose of new ordinary shares to such persons on such terms and conditions and with the rights and restrictions as they may think fit to impose.

Preferred Shares

We currently do not have any preferred shares issued.

Under the Singapore Companies Act, different classes of shares in a public company may be issued only if (a) the issue of the class or classes of shares is provided for in the constitution of the public company and (b) the constitution of the public company sets out in respect of each class of shares the rights attached to that class of shares. Our constitution provides that we may issue shares of a different class with preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as our board of directors may determine. Under Singapore law, our preferred shareholders will have the right to attend any general meeting and on a poll at such general meeting, to have at least one vote for every preferred share held:

- > upon any resolution concerning the voluntary winding-up of our Company under Section 160 of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore (No. 40 of 2018);
- upon any resolution which varies the rights attached to such preferred shares and conferred on the preferred shareholder; or

in the case of preferred shares issued after August 15, 1984, but before the commencement of Section 96 of the Companies (Amendment) Act 2014, when the dividends to be paid on our preferred shares or any part thereof are more than twelve months in arrears and unpaid, for the period they remain in arrears and unpaid.

We may, subject to the Singapore Companies Act and the prior approval in a general meeting of our shareholders, issue preferred shares which are, or at our option or are to be, subject to redemption provided that such preferred shares may not be redeemed out of capital unless:

- > all the directors have made a solvency statement in relation to such redemption; and
- > we have lodged a copy of the statement with the Singapore Registrar of Companies.

Further, such shares must be fully paid-up before they are redeemed.

As of the date of this prospectus, we have no preferred shares outstanding. At present, we have no plans to issue additional preferred shares.

Registration Rights

There are currently no registration rights relating to our securities.

Transfer of Ordinary Shares

Subject to applicable securities laws in relevant jurisdictions and our constitution, our ordinary shares are freely transferable. Our constitution provides that shares may be transferred by a duly signed instrument of transfer in any usual or common form or in a form approved by the directors. The directors may decline to register any transfer unless, among other things, evidence of payment of any stamp duty payable with respect to the transfer is provided together with other evidence of ownership and title as the directors may reasonably require to show the right of the transferor to make the transfer. We will replace lost or destroyed certificates for shares upon notice to us and upon, among other things, the applicant furnishing evidence and indemnity as the directors may require and the payment of all applicable fees.

Election and Re-election of Directors

We may, by ordinary resolution, remove any director before the expiration of his or her period of office, notwithstanding anything in our constitution or in any agreement between us and such director but where any director so removed was appointed to represent the interests of any particular class of shareholders or debenture holders the resolution to remove him or her shall not take effect until his or her successor has been appointed. We may also, by an ordinary resolution, appoint another person in place of a director removed from office pursuant to the foregoing.

Under our constitution, subject to the Singapore Companies Act, any director shall retire at the next annual general meeting and shall then be eligible for re-election at that meeting.

Our board of directors shall have the power, at any time and from time to time, to appoint any person to be a director either to fill a casual vacancy or as an additional director so long as the total number of directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with our constitution.

Shareholders' Meetings

We are required to hold an annual general meeting each calendar year and within six months after the end of each financial year. The directors may convene an extraordinary general meeting whenever they think fit and they must do so upon the written request of shareholders holding not less than 10% of the total number of paid-up shares as of the date of deposit of the requisition carrying the right to vote at a general

meeting. In addition, two or more shareholders holding not less than 10% of our total number of issued shares (excluding our treasury shares) may call a meeting of our shareholders.

The Singapore Companies Act provides that a shareholder is entitled to attend any general meeting and speak on any resolution put before the general meeting. Unless otherwise required by law or by our constitution, resolutions put forth at general meetings may be decided by ordinary resolution, requiring the affirmative vote of a majority of the shareholders present in person or represented by proxy at the meeting and entitled to vote on the resolution. An ordinary resolution suffices, for example, for appointments of directors. A special resolution, requiring an affirmative vote of not less than three-fourths of the shareholders present in person or represented by proxy at the meeting and entitled to vote on the resolution, is necessary for certain matters under Singapore law, such as an alteration of our constitution. A shareholder entitled to attend and vote at a meeting of the company, or at a meeting of any class of shareholders of the company, shall be entitled to appoint another person or persons, whether a shareholder of the company or not, as the shareholder's proxy to attend and vote instead of the shareholder at the meeting. Under the Singapore Companies Act, a proxy appointed to attend and vote instead of the shareholder shall also have the same right as the shareholder to speak at the meeting, but unless the constitution of the company otherwise provides, (i) a proxy shall not be entitled to vote except on a poll, (ii) a shareholder shall not be entitled to appoint more than two proxies to attend and vote at the same meeting and (iii) where a shareholder appoints two proxies the appointment shall be invalid unless the shareholder specifies the proportions of his holdings to be represented by each proxy.

Notwithstanding the foregoing, a registered shareholder entitled to attend and vote at a meeting of the company held pursuant to an order of court under Section 210(1) of the Singapore Companies Act, or at any adjourned meeting under Section 210(3) of the Singapore Companies Act, is, unless the court orders otherwise, entitled to appoint only one proxy to attend and vote at the same meeting, and except where the aforementioned applies, a registered shareholder having a share capital who is a relevant intermediary (as defined under the Singapore Companies Act) may appoint more than two proxies in relation to a meeting to exercise all or any of the shareholder's rights to attend and to speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by the shareholder (which number and class of shares shall be specified), and at such meeting, the proxy has the right to vote on a show of hands.

Only registered shareholders of our Company, and their proxies, will be entitled to attend, speak and vote at any meeting of shareholders. Under the Singapore Companies Act, public companies may issue non-voting shares and shares that confer special, limited or conditional voting rights, such that the holder of a share may vote on a resolution before a general meeting of the company if, in accordance with the provisions of Section 64A of the Singapore Companies Act, the share confers on the holder a right to vote on that resolution.

Voting Rights

As provided under our constitution and the Singapore Companies Act, voting at any meeting of shareholders is by show of hands unless a poll has been demanded prior to or on the declaration of the result of the show of hands by, among others, (i) the chairman or (ii) at least one shareholder present in person or by proxy or by attorney or, in the case of a corporation, by a representative entitled to vote thereat, in each case representing in the aggregate not less than 5% of the total voting rights of all shareholders having the right to vote at the general meeting, provided that no poll shall be demanded in respect of an election of a chairman or relating to any adjournment of such meeting. On a poll every shareholder who is present in person or by proxy or by attorney, or in the case of a corporation, by a representative, has one vote for every share held by such shareholder or corporation which the representative represents. Proxies need not be shareholders.

Only those shareholders who are registered in our register of members as holders of ordinary shares will be entitled to vote at any meeting of shareholders. Therefore, DTC, or its nominee, will grant an omnibus proxy to DTC participants holding our shares in book-entry form through a broker, bank, nominee, or other institution that is a direct or indirect participant in DTC. Such shareholders will have the right to instruct their broker, bank, nominee or other institution holding these shares on how to vote such shares by completing

the voting instruction form provided by the applicable broker, bank, nominee, or other institution. Whether voting is by a show of hands or by a poll, DTC's vote will be voted by the chairman of the meeting according to the results of the DTC's participants' votes (which results will reflect the instructions received from shareholders that own our shares electronically in book-entry form).

Minority Rights

The rights of minority shareholders of Singapore companies are protected, among other things, under Section 216 of the Singapore Companies Act, which gives the Singapore courts a general power to make any order, upon application by any shareholder of a company, as they think fit to remedy any of the following situations:

- the affairs of a company are being conducted or the powers of the board of directors are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of the shareholders, including the applicant; or
- > a company takes an action, or threatens to take an action, or the shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of the shareholders, including the applicant.

Singapore courts have wide discretion as to the remedy they may grant, and the remedies listed in the Singapore Companies Act itself are not exclusive. In general, Singapore courts may, with a view to bringing to an end or remedying the matters complained of:

- direct or prohibit any act or cancel or modify any transaction or resolution;
- > regulate the conduct of the affairs of the company in the future;
- authorize civil proceedings to be brought in the name of, or on behalf of, the company by a person or persons and on such terms as the court may direct;
- provide for the purchase of a minority shareholder's shares by the other shareholders or by the company itself;
- in the case of a purchase of shares by the company provide for a reduction accordingly of the company's capital; or
- provide that the company be wound up.

Dividends

Subject to any preferential rights of holders of any outstanding preferred shares, holders of our ordinary shares will be entitled to receive dividends and other distributions in cash, shares or property as may be declared by our Company from time to time. We may, by ordinary resolution, declare dividends at a general meeting of shareholders, but we are restricted from paying dividends in excess of the amount recommended by our board of directors. Pursuant to Singapore law and our constitution, no dividend may be paid except out of our profits. To date, we have not declared any cash dividends on our ordinary shares and have no current plans to pay cash dividends in the foreseeable future.

Bonus and Rights Issues

In a general meeting, our shareholders may, upon the recommendation of the directors, capitalize any reserves or profits and distribute them as bonus shares, credited as paid-up, to the shareholders in proportion to their shareholdings.

Subject to the provisions of the Singapore Companies Act and our constitution, our directors may also issue rights to take up additional ordinary shares to our shareholders in proportion to their respective ownership. Such rights are subject to any condition attached to such issue and the regulations of any stock exchange on which our shares are listed, as well as U.S. federal and blue sky securities laws applicable to such issue.

Takeovers

The Singapore Takeover Code applies to, among other things, the acquisition of voting shares of Singapore-incorporated listed public companies or unlisted public companies with more than 50 shareholders and net tangible assets of S\$5 million or more. Any person acquiring, whether by a series of transactions over a period of time or not, either on such person's own or together with parties acting in concert with such person, 30% or more of our voting shares, or, if such person holds, either on such person's own or together with parties acting in concert with such person, between 30% and 50% (both amounts inclusive) of our voting shares, and if such person (or parties acting in concert with such person) acquires additional voting shares representing more than 1% of our voting shares in any six-month period, must, except with the consent of the Securities Industry Council in Singapore, extend a mandatory takeover offer for the remaining voting shares in accordance with the provisions of the Singapore Takeover Code. Responsibility for ensuring compliance with the Singapore Takeover Code rests with parties (including company directors) to a take-over or merger and their advisors.

"Parties acting in concert" comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Certain persons are presumed (unless the presumption is rebutted) to be acting in concert with each other. They are as follows:

- A company, its parent company, subsidiaries and fellow subsidiaries (together, the related companies), the associated companies of any of the company and its related companies, companies whose associated companies include any of these foregoing companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;
- > A company with any of its directors (together with their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts);
- > A company with any of its pension funds and employee share schemes;
- > A person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- A financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the advisor and persons controlling, controlled by or under the same control as the adviser;
- > Directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- > Partners; and
- an individual and (i) such individual's close relatives, (ii) such individual's related trusts, (iii) any person who is accustomed to act in accordance with such individual's instructions, (iv) companies controlled by any of the individual, such individual's close relatives, related trusts or any person who is accustomed to act in accordance with such individual's instructions and (v) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

Subject to certain exceptions, a mandatory offer must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or parties acting in concert with the offeror for voting rights of the offeree company during the offer period and within the six months prior to its commencement.

Under the Singapore Takeover Code, where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is

that shareholders in the company subject to the takeover offer must be given sufficient information, advice and time to consider and decide on the offer. These legal requirements may impede or delay a takeover of our Company by a third party.

We may submit an application to the Securities Industry Council of Singapore for a waiver from the Singapore Takeover Code so that the Singapore Takeover Code will not apply to our Company for so long as we are not listed on a securities exchange in Singapore. We will make an appropriate announcement if we submit the application and when the result of the application is known.

Liquidation or Other Return of Capital

On a winding-up or other return of capital, subject to any special rights attaching to preferred shares or to any other class of shares, holders of ordinary shares will be entitled to participate in any surplus assets in proportion to their shareholdings.

Limitations of Liability and Indemnification Matters

Under Section 172 of the Singapore Companies Act, any provision exempting or indemnifying the officers of a company (including directors) against any liability that would otherwise attach to them in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void. However, a company is not prohibited from (a) purchasing and maintaining for any such individual insurance against liability incurred by him or her in connection with any negligence, default, breach of duty or breach of trust in relation to the company, or (b) indemnifying the individual against liability incurred by him or her to a person other than the company except when the indemnity is against any liability (i) of the individual to pay a fine in criminal proceedings, (ii) of the individual to pay a penalty in respect of non-compliance with any requirements of a regulatory nature (howsoever arising), (iii) incurred by the individual in defending criminal proceedings in which he or she is convicted, (iv) incurred by the individual in defending civil proceedings brought by the company or a related company in which judgment is given against him or her, or (v) incurred by the individual in connection with an application for relief under Section 76A(13) or Section 391 of the Singapore Companies Act in which the court refuses to grant him or her relief.

Subject to the Singapore Companies Act and every other Singapore statute for the time being in force concerning companies and affecting our Company, our constitution provides that each of our directors and other officers and those of our subsidiaries and affiliates shall be entitled to be indemnified by us or such subsidiary against any liability incurred by him or her arising out of or in connection with any acts, omissions or conduct, actual or alleged, by such individual acting in his or her capacity as either director, officer, secretary or employee of us or the relevant subsidiary, except to such extent as would not be permitted under applicable Singapore laws or which would otherwise result in such indemnity being void in accordance with the provisions of the Singapore Companies Act.

Subject to the Singapore Companies Act and every other Singapore statute for the time being in force concerning companies and affecting our Company, we may indemnify our directors and officers against costs, charges, fees and other expenses that may be incurred by any of them in defending any proceedings (whether civil or criminal) relating to anything done or omitted or alleged to be done or omitted by such person acting in his or her capacity as a director, officer or employee of our Company, in which judgment is given in his or her favor, or in which he or she is acquitted or in which the courts have granted relief pursuant to the provisions of the Singapore Companies Act, or any other Singapore statute, provided that such indemnity shall not extend to any liability which by law would otherwise attach to him or her in respect of any negligence, default, breach of duty or breach of trust of which he or she may be found liable in relation to our Company, or which would otherwise result in such indemnity being voided under applicable Singapore laws.

No director or officer of our Company shall be liable for any acts, omissions, neglects, defaults or other conduct of any other director or officer, and to the extent permitted by Singapore law, our Company shall contribute to the amount paid or payable by a director or officer in such proportion as is appropriate to reflect

the relative fault of such director or officer, taking into consideration any other relevant equitable considerations, including acts of other directors or officers and our Company, and the relative fault of such parties in respect thereof.

In addition, subject to the Singapore Companies Act and every other Singapore statute for the time being in force concerning companies and affecting our Company, no director, managing director or other officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense incurred by us, through the insufficiency or deficiency of title to any property acquired by order of the directors for us or for the insufficiency or deficiency of any security upon which any of our moneys are invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects are deposited, or any other loss, damage or misfortune which happens in the execution of his duties, unless the same happens through his own negligence, default, breach of duty or breach of trust.

We have entered into deeds of indemnity with each of our directors and officers. These agreements will require us to indemnify these individuals to the fullest extent permitted under our constitution and the Singapore Companies Act against liabilities that may arise by reason of their service to us as a director or officer of the Company (as the case may be), and to advance expenses incurred in connection with any proceeding against them by reason of their status as a director, officer, agent or employee of the Company in accordance with the terms of the deeds. These indemnification rights shall not be exclusive of any other right which an indemnified person may have or thereafter acquire under any applicable law, provision of our constitution, agreement, vote of shareholders or disinterested directors or otherwise.

We expect to maintain standard policies of insurance that provide coverage (1) to our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers.

Comparison of Shareholder Rights

We are incorporated under the laws of Singapore. The following discussion summarizes material differences between the rights of holders of our ordinary shares and the rights of holders of the common stock of a typical corporation incorporated under the laws of the state of Delaware which result from differences in governing documents and the laws of Singapore and Delaware.

This discussion does not purport to be a complete statement of the rights of holders of our ordinary shares under applicable law in Singapore and our constitution or the rights of holders of the common stock of a typical corporation under applicable Delaware law and a typical certificate of incorporation and bylaws.

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Board of Directors

A typical certificate of incorporation and bylaws provides that the number of directors on the board of directors will be fixed from time to time by a vote of the majority of the authorized directors. Under Delaware law, a board of directors can be divided into classes and cumulative voting in the election of directors is only permitted if expressly authorized in a corporation's certificate of incorporation.

The constitution of companies will typically state the minimum and maximum number of directors as well as provide that the number of directors may be increased or reduced by shareholders via ordinary resolution passed at a general meeting, provided that the number of directors following such increase or reduction is within the maximum (if any) and minimum number of directors provided in our constitution and the Singapore Companies Act, respectively.

Limitation on Personal Liability of Directors

A typical certificate of incorporation provides for the elimination of personal monetary liability of directors for breach of fiduciary duties as directors to the fullest extent permissible under the laws of Delaware, except for liability (i) for any breach of a director's loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law (relating to the liability of directors for unlawful payment of a dividend or an unlawful stock purchase or redemption) or (iv) for any transaction from which the director derived an improper personal benefit. A typical certificate of incorporation also provides that if the Delaware General Corporation Law is amended so as to allow further elimination of, or limitations on, director liability, then the liability of directors will be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law as so amended.

Pursuant to the Singapore Companies Act, any provision (whether in the constitution, a contract with the company or otherwise) exempting or indemnifying a director against any liability which by law would otherwise attach to him or her in respect of any negligence, default, breach of duty or breach of trust of which such director may be guilty in relation to the company is void. However, a company is not prohibited from (a) purchasing and maintaining for any such director insurance against any such liability, or (b) indemnifying such director against any liability incurred by him or her to a person other than the company except when the indemnity is against any liability (i) of the director to pay a fine in criminal proceedings, (ii) of the director to pay a penalty in respect of non-compliance with any regulatory requirements, (iii) incurred by the director in defending criminal proceedings in which he or she is convicted, (iv) incurred by the director in defending civil proceedings brought by the company or a related company in which judgment is given against him or her, or (v) incurred by the director in connection with an application for relief under Section 76A(13) or Section 391 of the Singapore Companies Act in which the court refuses to grant him or her relief. Nevertheless, a director can be released by the shareholders of a company for breaches of duty to a

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company except in the case of fraud, illegality, insolvency of the company and oppression or disregard of minority interests.

Subject to the Singapore Companies Act and every other Singapore statute for the time being in force and affecting the Company, we may indemnify our directors against costs, charges, fees, and other expenses that may be incurred by any of them in defending any proceedings (whether civil or criminal) relating to anything done or omitted or alleged to be done or omitted by such person acting in his or her capacity as a director of our company, in which judgment is given in his or her favor, or in which he or she is acquitted or in which the courts have granted relief pursuant to the provisions of the Singapore Companies Act, provided that such indemnity shall not extend to any liability which by law would otherwise attach to him or her in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to our company, or which would otherwise result in such indemnity being voided under applicable Singapore laws.

Interested Shareholders

Section 203 of the Delaware General Corporation Law generally prohibits a Delaware corporation from engaging in specified corporate transactions (such as mergers, stock and asset sales, and loans) with an "interested stockholder" for three years following the time that the stockholder becomes an interested stockholder. Subject to specified exceptions, an "interested stockholder" is a person or group that owns 15% or more of the corporation's outstanding voting stock (including any rights to acquire stock pursuant to an option, warrant, agreement, arrangement or understanding, or upon the exercise of conversion or exchange rights, and stock with respect to which the person has voting rights only), or is an affiliate or associate of the corporation and was the owner of 15%or more of the voting stock at any time within the previous three years.

A Delaware corporation may elect to "opt out" of, and not be governed by, Section 203 through a provision in either its original certificate of incorporation, or an amendment to its original certificate or bylaws that was approved by majority stockholder vote. With a limited exception, this amendment would not become effective until 12 months following its adoption.

There are no comparable provisions under the Singapore Companies Act with respect to public companies which are not listed on the Singapore Exchange Securities Trading Limited.

Removal of Directors

A typical certificate of incorporation and bylaws provide that, subject to the rights of holders of any preferred stock, directors may be removed at any time by the affirmative vote of the holders of at least a majority, or in some instances a supermajority, of the voting power of all of the then outstanding shares entitled to vote generally in the election of directors, voting together as a single class. A certificate of incorporation could also provide that such a right is only exercisable when a director is being removed for cause (removal of a director only for cause is the default rule in the case of a classified board).

Under the Singapore Companies Act, directors of a public company may be removed before expiration of their term of office, notwithstanding anything in its constitution or in any agreement between the public company and such directors, by ordinary resolution (i.e., a resolution which is passed by a simple majority of those shareholders present and voting in person or by proxy). Notice of the intention to move such a resolution has to be given to the company not less than 28 days before the meeting at which it is moved. The company shall then give notice of such resolution to its shareholders not less than 14 days before the meeting. Where any director removed in this manner was appointed to represent the interests of any particular class of shareholders or debenture holders, the resolution to remove such director will not take effect until such director's successor has been appointed.

Filling Vacancies on the Board of Directors

A typical certificate of incorporation and bylaws provide that, subject to the rights of the holders of any preferred stock, any vacancy, whether arising through death, resignation, retirement, disqualification, removal, an increase in the number of directors or any other reason, may be filled by a majority vote of the remaining directors, even if such directors remaining in office constitute less than a quorum, or by the sole remaining director. Any newly elected director usually holds office for the remainder of the full term expiring at the annual meeting of stockholders at which the term of the class of directors to which the newly elected director has been elected expires.

The constitution of a Singapore company typically provides that the directors have the power to appoint any person to be a director, either to fill a vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with the constitution. Any director so appointed shall hold office until the next following annual general meeting, where such director will then be eligible for reelection. Our constitution provides that the directors may appoint any person to be a director either to fill a casual vacancy or as an additional director but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with the constitution.

Amendment of Governing Documents

Under the Delaware General Corporation Law, amendments to a corporation's certificate of incorporation require the approval of stockholders holding a majority of the outstanding shares entitled to vote on the amendment. If a class vote on the amendment is required by the Delaware General Corporation Law, a majority of the outstanding stock of the class is required, unless a greater proportion is specified in the certificate of incorporation or by other provisions of the Delaware General Corporation Law. Under the Delaware General Corporation Law, the board of directors may amend bylaws if so authorized in the charter. The stockholders of a Delaware

Our constitution may be altered by special resolution (*i.e.*, a resolution passed by at least a three-fourths majority of the shareholders entitled to vote, present in person or by proxy at a meeting for which not less than 21 days' written notice is given). The board of directors has no right to amend the constitution.

Under the Singapore Companies Act, an entrenching provision may be included in the constitution with which a company is formed and may at any time be inserted into the constitution of a company only if all the shareholders of the company agree. An entrenching provision is a

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corporation also have the power to amend bylaws.

provision of the constitution of a company to the effect that other specified provisions of the constitution may not be altered in the manner provided by the Singapore Companies Act or may not be so altered except (i) by a resolution passed by a specified majority greater than 75% (the minimum majority required by the Singapore Companies Act for a special resolution) or (ii) where other specified conditions are met. The Singapore Companies Act provides that such entrenching provision may be removed or altered only if all the members of the company agree.

Meetings of Shareholders

Annual and Special Meetings

Typical bylaws provide that annual meetings of stockholders are to be held on a date and at a time fixed by the board of directors. Under the Delaware General Corporation Law, a special meeting of stockholders may be called by the board of directors or by any other person authorized to do so in the certificate of incorporation or the bylaws.

Quorum Requirements

Under the Delaware General Corporation Law, a corporation's certificate of incorporation or bylaws can specify the number of shares which constitute the quorum required to conduct business at a meeting, provided that in no event shall a quorum consist of less than one-third of the shares entitled to vote at a meeting.

Annual General Meetings

All companies are required to hold an annual general meeting after the end of each financial year within either 4 months (in the case of a public company that is listed on an exchange in Singapore approved by the Monetary Authority of Singapore) or 6 months (in the case of any other company).

Extraordinary General Meetings

Any general meeting other than the annual general meeting is called an "extraordinary general meeting." Notwithstanding anything in the constitution, directors of a company are required to convene an extraordinary general meeting if required to do so by requisition (i.e. written notice, requiring that a meeting be called, given to the directors) by shareholder(s) holding not less than 10% of the total number of paid-up shares as at the date of the deposit of the requisition carrying the right of voting at general meetings of the company. In addition, the constitution usually also provides that general meetings may be convened in accordance with the Singapore Companies Act by the directors.

Quorum Requirements

Our constitution provides that any two shareholders present in person or by proxy or by attorney or, in the case of a corporation, by a representative and entitled to vote thereat; in each case representing in aggregate not less than a majority of the total voting rights of all shareholders having the right to vote at a general meeting, shall constitute a quorum. In the event a quorum is not present, the meeting if not convened on the requisition of shareholders may be adjourned for one week. When reconvened, the quorum for the meeting will be the same and if at such adjourned meeting a quorum is not present,

the meeting will be dissolved.

Shareholders' Rights at Meetings

The Singapore Companies Act provides that every member shall, notwithstanding any provision in the constitution, have a right to attend any general meeting of the company and to speak on any resolution before the meeting. The company's constitution may provide that a member shall not be entitled to vote unless all calls or other sums personally payable by him in respect of shares in the company have been paid.

Public companies may issue non-voting shares and shares that confer special, limited and conditional voting rights, such that the holder of a share may vote on a resolution before a general meeting if, in accordance with the provisions of Section 64A of the Singapore Companies Act, the share confers on the holder a right to vote on the resolution.

Circulation of Shareholders' Resolutions

Under the Singapore Companies Act, (a) any number of shareholders representing not less than 5% of the total voting rights of all the shareholders having at the date of requisition a right to vote at a meeting to which the requisition relates or (b) not less than 100 shareholders holding shares on which there has been paid up an average sum, per shareholder, of not less than S\$500, may requisition the company to give to shareholders notice of any resolution which may properly be moved and is intended to be moved at the next annual general meeting, and circulate to shareholders any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Indemnification of Officers, Directors and Employees

Under the Delaware General Corporation Law, subject to specified limitations in the case of derivative suits brought by a corporation's stockholders in its name, a corporation may indemnify any person who is made a party to any third-party action, suit or proceeding on account of being a director, officer, employee or agent of the corporation (or was serving at the request of the corporation in such capacity for another corporation, partnership, joint venture, trust or other enterprise) against expenses, including attorney's fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding through, among other things, a majority

Under Section 172 of the Singapore Companies Act, any provision exempting or indemnifying the officers of a company (including directors) against liability, which by law would otherwise attach to them in connection with any negligence, default, breach of duty or breach of trust in relation to the company is void.

However, the Singapore Companies Act allows a company to:

> purchase and maintain for any officer insurance against any liability which by law would otherwise attach to such officer in connection with any negligence, default, breach of duty or breach of trust in relation to the

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vote of a quorum consisting of directors who were not parties to the suit or proceeding, if the person:

- ➤ acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation or, in some circumstances, at least not opposed to its best interests; and
- ➤ in a criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Delaware corporate law permits indemnification by a corporation under similar circumstances for expenses (including attorneys' fees) actually and reasonably incurred by such persons in connection with the defense or settlement of a derivative action or suit, except that no indemnification may be made in respect of any claim, issue or matter as to which the person is adjudged to be liable to the corporation unless the Delaware Court of Chancery or the court in which the action or suit was brought determines upon application that the person is fairly and reasonably entitled to indemnity for the expenses which the court deems to be proper.

To the extent a director, officer, employee or agent is successful in the defense of such an action, suit or proceeding, the corporation is required by Delaware corporate law to indemnify such person for reasonable expenses incurred thereby. Expenses (including attorneys' fees) incurred by such persons in defending any action, suit or proceeding may be paid in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of that person to repay the amount if it is ultimately determined that that person is not entitled to be so indemnified.

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company;

➤ indemnify such officer against any liability incurred by him or her to a person other than the company except when the indemnity is against any liability (i) of the officer to pay a fine in criminal proceedings, (ii) of the officer to pay a penalty in respect of non-compliance with any regulatory requirements, (iii) incurred by the officer in defending criminal proceedings in which he or she is convicted, (iv) incurred by the officer in defending civil proceedings brought by the company or a related company in which judgment is given against him or her, or (v) incurred by the officer in connection with an application for relief under Section 76A(13) or Section 391 of the Singapore Companies Act in which the court refuses to grant him or her relief.

In cases where a director is sued by the company, the Singapore Companies Act gives the court the power to relieve directors either wholly or partially from their liability for their negligence, default, breach of duty or breach of trust. In order for relief to be obtained, it must be shown that (i) the director acted reasonably and honestly; and (ii) it is fair, having regard to all the circumstances of the case including those connected with such director's appointment, to excuse the director. However, Singapore case law has indicated that such relief will not be granted to a director who has benefited as a result of his or her breach of trust.

Our constitution provides that subject to the provisions of the Singapore Companies Act and every other applicable statute for the time being in force concerning companies and affecting the company, the directors and officers are entitled to be indemnified against costs, charges, fees and other expenses that may be incurred by such person in defending any proceedings, whether civil or criminal, which relates to anything done or omitted or alleged to be done or omitted by such person as a director, officer or employee of the company and in which judgment is given in his or her favor or in which such person is acquitted or in which the courts have granted relief pursuant to the provisions of the Singapore Companies Act, provided that such indemnity shall not extend to any liability

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which by law would otherwise attach to him or her in respect of any negligence, default, breach of duty or breach of trust of which he or she may be guilty in relation to the company, or which would otherwise result in such indemnity being voided under applicable Singapore laws.

Shareholder Approval of Issuances of Shares

Under Delaware law, the board of directors has the authority to issue, from time to time, capital stock in its sole discretion, as long the number the shares to be issued, together with those shares that are already issued and outstanding and those shares reserved to be issued, do not exceed the authorized capital for the corporation as previously approved by the stockholders and set forth in the corporation's certificate of incorporation. Under the foregoing circumstances, no additional stockholder approval is required for the issuance of capital stock. Under Delaware law, stockholder approval is required (i) for any amendment to the corporation's certificate of incorporation to increase the authorized capital and (ii) for the issuance of stock in a direct merger transaction where the number of shares exceeds 20% of the corporation's shares outstanding prior to the transaction, regardless of whether there is sufficient authorized capital.

Section 161 of the Singapore Companies Act provides that notwithstanding anything in the company's constitution, the directors shall not exercise any power to issue shares without prior approval of Company's shareholders in a general meeting. The affirmative vote of shareholders holding at least a majority of the ordinary shares held by the shareholders present in person or represented by proxy at the annual general meeting and entitled to vote is required for this authorization. Once this shareholders' approval is obtained, unless previously revoked or varied by the company in general meeting, it continues in force until the conclusion of the next annual general meeting or the expiration of the period within which the next annual general meeting after that date is required by law to be held, whichever is earlier; but any approval may be revoked or varied by the company in general meeting. Notwithstanding this general authorization to allot and issue our ordinary shares, the Company will be required to seek shareholder approval with respect to future issuances of ordinary shares, where required under the NYSE American rules, such as if we were to propose an issuance of ordinary shares that would result in a change in control of the Company or in connection with a transaction involving the issuance of ordinary shares representing 20% or more of our outstanding ordinary shares.

Shareholder Approval of Business Combinations

Generally, under the Delaware General Corporation Law, completion of a merger, consolidation, or the sale, lease or exchange of substantially all of a corporation's assets or dissolution requires approval by the board of directors and by a majority (unless the certificate of incorporation requires a higher percentage) of outstanding stock of the corporation entitled to vote.

The Delaware General Corporation Law also requires a special vote of stockholders in connection with a business combination with an "interested stockholder" as defined in section 203 of the Delaware General Corporation Law. See "— Interested Shareholders" above.

The Singapore Companies Act mandates that specified corporate actions require approval by the shareholders in a general meeting, notably:

notwithstanding anything in the company's constitution, directors are not permitted to carry into effect any proposals for disposing of the whole or substantially the whole of the company's undertaking or property unless those proposals have been approved by shareholders in a general meeting;

- > the company may by special resolution resolve that it be wound up voluntarily;
- ➤ subject to the constitution of each amalgamating company, an amalgamation proposal must be approved by the shareholders of each amalgamating company via special resolution at a general meeting;
- ➤ a compromise or arrangement proposed between a company and its shareholders, or any class of them, must, among other things, be approved by a majority in number representing three-fourths in value of the shareholders or class of shareholders present and voting either in person or by proxy at the meeting ordered by the court; and
- notwithstanding anything in the company's constitution, the directors may not, without the prior approval of shareholders, issue shares, including shares being issued in connection with corporate actions.

Shareholder Action Without A Meeting

Under the Delaware General Corporation Law, unless otherwise provided in a corporation's certificate of incorporation, any action that may be taken at a meeting of stockholders may be taken without a meeting, without prior notice and without a vote if the holders of outstanding stock, having not less than the minimum number of votes that would be necessary to authorize such action, consent in writing. It is not uncommon for a corporation's certificate of incorporation to prohibit such action.

There are no equivalent provisions under the Singapore Companies Act in respect of public companies which are listed on a securities exchange, like our company.

Shareholder Suits

Under the Delaware General Corporation Law, a stockholder may bring a derivative action on behalf of the corporation to enforce the rights of the corporation. An individual also may commence a class action suit on behalf of himself or herself and other similarly situated stockholders where the requirements for maintaining a class action under the Delaware General Corporation Law have been met. A person may institute and maintain such a suit only if such person was a stockholder at the time of the transaction which is the subject of the suit or his or her shares thereafter devolved upon him or her by operation of law.

Standing

Only registered shareholders of our company reflected in our register of members are recognized under Singapore law as shareholders of our company. As a result, only registered shareholders have legal standing to institute shareholder actions against us or otherwise seek to enforce their rights as shareholders. Holders of book-entry interests in our shares will be required to exchange their book-entry interests for certificated shares and to be registered as shareholders in our shareholder register in order to institute or enforce any legal proceedings or claims against us, our directors or our executive officers relating to shareholder rights. A holder of book-entry interests may become a registered shareholder of our company by

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Additionally, under Delaware case law, the plaintiff generally must be a stockholder not only at the time of the transaction which is the subject of the suit, but also through the duration of the derivative suit. The Delaware General Corporation Law also requires that the derivative plaintiff make a demand on the directors of the corporation to assert the corporate claim before the suit may be prosecuted by the derivative plaintiff, unless such demand would be futile.

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exchanging its interest in our shares for certificated shares and being registered in our shareholder register. Personal remedies in cases of oppression or injustice

A shareholder may apply to the court for an order under Section 216 of the Singapore Companies Act to remedy situations where (i) the company's affairs are being conducted or the powers of the company's directors are being exercised in a manner oppressive to, or in disregard of the interests of one or more of the shareholders or holders of debentures of the company, including the applicant; or (ii) the company has done an act, or threatens to do an act, or the shareholders or holders of debentures have passed some resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of the company's shareholders or holders of debentures, including the applicant.

Singapore courts have wide discretion as to the relief they may grant under such application, including, *inter alia*, directing or prohibiting any act or cancelling or varying any transaction or resolution, providing that the company be wound up, or authorizing civil proceedings to be brought in the name of or on behalf of the company by such person or persons and on such terms as the court directs.

Derivative actions and arbitrations

The Singapore Companies Act has a provision which provides a mechanism enabling shareholders to apply to the court for leave to bring a derivative action or commence an arbitration on behalf of the company. Derivative actions are also allowed as a common law

Applications are generally made by shareholders of the company, but courts are given the discretion to allow such persons as they deem proper to apply (e.g., beneficial owner of shares).

It should be noted that this provision of the Singapore Companies Act is primarily used by minority shareholders to bring an action or arbitration in the name and on behalf of the company or intervene in an action or arbitration to which the company is a party for the purpose of prosecuting, defending or discontinuing the action or arbitration on behalf of the company. Prior to commencing a derivative action or arbitration, the court must be satisfied that (i) 14 days' notice has been given to the directors of the company of the party's intention to commence such action or

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arbitration if the directors of the company do not bring, diligently prosecute or defend or discontinue the action, (ii) the party is acting in good faith and (iii) it appears to be prima facie in the interests of the company that the action be brought, prosecuted, defended or discontinued. Class actions

The concept of class action suits in the United States, which allows individual shareholders to bring an action seeking to represent the class or classes of shareholders, does not exist in the same manner in Singapore. In Singapore, it is possible as a matter of procedure for a number of shareholders to begin proceedings on behalf of themselves and other shareholders who have the same interest in the proceedings whom they represent. These shareholders are known as "representative plaintiffs."

Distributions and Dividends; Repurchases and Redemptions

The Delaware General Corporation Law permits a corporation to declare and pay dividends out of statutory surplus or, if there is no surplus, out of net profits for the fiscal year in which the dividend is declared and/or for the preceding fiscal year as long as the amount of capital of the corporation following the declaration and payment of the dividend is not less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets.

Under the Delaware General Corporation Law, any corporation may purchase or redeem its own shares, except that generally it may not purchase or redeem these shares if the capital of the corporation is impaired at the time or would become impaired as a result of the redemption. A corporation may, however, purchase or redeem out of capital shares that are entitled upon any distribution of its assets to a preference over another class or series of its shares if the shares are to be retired and the capital reduced.

The Singapore Companies Act provides that no dividends can be paid to shareholders except out of profits.

The Singapore Companies Act does not provide a definition on when profits are deemed to be available for the purpose of paying dividends and this is accordingly governed by case law.

Our constitution provides that no dividend can be paid otherwise than out of profits.

Acquisition of a company's own shares

The Singapore Companies Act generally prohibits a company from acquiring its own shares or purporting to acquire the shares of its holding company or ultimate holding company, whether directly or indirectly, in any way, subject to certain exceptions. Any contract or transaction made or entered into in contravention of the aforementioned prohibition by which a company acquires or purports to acquire its own shares or shares in its holding company or ultimate holding company is void. However, provided that it is expressly permitted to do so by its constitution and subject to the special conditions of each permitted acquisition contained in the Singapore Companies Act, a company may:

➤ redeem redeemable preferred shares on such terms and in such manner as is provided by its constitution. Preferred shares may be redeemed out of capital only if all the directors make a solvency statement in relation to such

redemption in accordance with the Singapore Companies Act, and the company lodges a copy of the statement with the Registrar of Companies;

- ➤ whether listed on an exchange in Singapore approved by the Monetary Authority of Singapore or any securities exchange outside Singapore, or not, make an off-market purchase of its own shares in accordance with an equal access scheme authorized in advance at a general meeting;
- ➤ make a selective off-market purchase of its own shares in accordance with an agreement authorized in advance at a general meeting by a special resolution where persons whose shares are to be acquired and their associated persons have abstained from voting; and
- whether listed on an exchange in Singapore approved by the Monetary Authority of Singapore or any securities exchange outside Singapore, or not, make an acquisition of its own shares under a contingent purchase contract which has been authorized in advance at a general meeting by a special resolution.

A company may also purchase its own shares by an order of a Singapore court.

> The total number of ordinary shares, stocks in any class and non-redeemable preferred shares that may be acquired by a company in a relevant period may not exceed 20% (or such other prescribed percentage) of the total number of ordinary shares, stocks in any class or nonredeemable preferred shares (as the case may be) as of the date of the resolution to acquire the shares. Where, however, a company has reduced its share capital by a special resolution or a Singapore court made an order to such effect, the total number of ordinary shares, stocks in any class or nonredeemable preferred shares shall be taken to be the total number of ordinary shares, stocks in any class or non-redeemable preferred shares (as the case may be) as altered by the special resolution or the order of the court. Payment, including any expenses (including brokerage or commission) incurred directly in the acquisition by the company of its own shares, may be made out of the company's profits or capital, provided that the company is solvent.

Financial assistance for the acquisition of shares

A public company or a company whose holding company or ultimate holding company is a public company may not give financial assistance to any person whether directly or indirectly for the purpose of or in connection with:

- > the acquisition or proposed acquisition of shares in the company or units of such shares; or
- ➤ the acquisition or proposed acquisition of shares in its holding company or ultimate holding company, or units of such shares.

Financial assistance may take the form of a loan, the giving of a guarantee, the provision of security, the release of an obligation, the release of a debt or otherwise.

However, it should be noted that a company may provide financial assistance for the acquisition of its shares or shares in its holding company or ultimate holding company if it complies with the requirements (including approval by special resolution) set out in the Singapore Companies Act.

Our constitution provides that subject to the provisions of the Singapore Companies Act, we may purchase or otherwise acquire our own shares upon such terms and subject to such conditions as we may deem fit. We may deal with any such shares which is so purchased or acquired by us in such manner as may be permitted under the Singapore Companies Act (including, without limitation, hold such shares as treasury shares).

Transactions with Officers or Directors

Under the Delaware General Corporation Law, some contracts or transactions in which one or more of a corporation's directors has an interest are not void or voidable because of such interest provided that some conditions, such as obtaining the required approval and fulfilling the requirements of good faith and full disclosure, are met. Under the Delaware General Corporation Law, either (a) the stockholders or the board of directors of a corporation must approve in good faith any such contract or transaction after full disclosure of the material facts or (b) the contract or transaction must have been "fair" as to the corporation at the time it was approved. If board approval is sought, the contract or transaction must be approved in good faith by a majority of disinterested directors after full disclosure of material facts, even though

Under the Singapore Companies Act, directors and the chief executive officer of the company are not prohibited from dealing with the company, but where they have an interest, whether directly or indirectly, in a transaction with the company, that interest must be disclosed to the board of directors. In particular, every director or chief executive officer who is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the company must, as soon as is practicable after the relevant facts have come to such director's or, as the case may be, the chief executive officer's knowledge, declare the nature of such interest at a meeting of the directors or send a written notice to the company detailing the nature, character and extent of the interest.

less than a majority of a quorum.

In addition, a director or chief executive officer who holds any office or possesses any property which directly or indirectly might create interests in conflict with such director's or, as the case may be, the chief executive officer's duties as director or chief executive officer is required to declare the fact and the nature, character and extent of the conflict at a meeting of directors or send a written notice to the company detailing the nature, character and extent of the conflict.

The Singapore Companies Act extends the scope of this statutory duty of a director and chief executive officer to disclose any interests by pronouncing that an interest of a member of a director's or, as the case may be, the chief executive officer's family (including spouse, son, adopted son, step-son, daughter, adopted daughter and step-daughter) will be treated as an interest of the director or chief executive officer (as the case may be).

A director or chief executive officer shall not be deemed to be interested or at any time interested in a transaction or proposed transaction where the interest of the director or chief executive officer (as the case may be) consists only of being a member or creditor of a corporation which is interested in the transaction or proposed transaction with the company if the interest may properly be regarded as immaterial. Where the transaction or the proposed transaction relates to any loan to the company, no disclosure need be made where the director or chief executive officer (as the case may be) has only guaranteed the repayment of such loan, unless the constitution provides otherwise.

Further, where the transaction or the proposed transaction has been or will be made with or for the benefit of a related corporation (i.e., the holding company, subsidiary or subsidiary of a common holding company), the director or chief executive officer shall not be deemed to be interested or at any time interested in such transaction or proposed transaction by virtue of only being a director or chief executive officer (as the case may be) of the related corporation, unless the constitution provides otherwise.

Subject to specified exceptions, the Singapore Companies Act prohibits a company (other than an exempt private company) from, among others, (i) making a loan or a quasi-loan to its directors or to directors of a related corporation, or giving a guarantee or security in connection with such a loan Delaware

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or quasi-loan, (ii) entering into a credit transaction as creditor for the benefit of its directors or the directors of a related corporation, or giving a guarantee or any security in connection with such a credit transaction, (iii) arranging an assignment to or assumption by us of any rights, obligations or liabilities under a transaction which, if it had been entered into by us, would have been a restricted transaction, and (iv) taking part in an arrangement under which another person enters into a transaction which, if entered into by us, would have been a restricted transaction and such person obtains a benefit from us or our related corporation pursuant thereto. Companies are also prohibited from entering into any of these transactions with the spouse or children (whether adopted or natural or step-children) of its directors.

Subject to specified exceptions, the Singapore Companies Act prohibits a company (other than an exempt private company) from making a loan or a quasi-loan to another company or a limited liability partnership or entering into any guarantee or providing any security in connection with a loan or a quasi-loan made to another company or a limited liability partnership by a person other than the first-mentioned company, entering into a credit transaction as a creditor for the benefit of another company or a limited liability partnership, or entering into any guarantee or provide any security in connection with a credit transaction entered into by any person for the benefit of another company or a limited liability partnership if a director or directors of the first-mentioned company is or together are interested in 20% or more of the total voting power in the other company or the limited liability partnership (as the case may be).

Such prohibition shall extend to apply to a loan, quasiloan, credit transaction made by a company (other than an exempt private company), a credit transaction made by a company (other than an exempt private company) for the benefit of another company or limited liability partnership and a guarantee or security provided by a company (other than an exempt private company) in connection with a loan or quasi-loan made by a person other than the first-mentioned company to another company or a limited liability partnership where such other company or limited liability partnership is incorporated or formed (as the case may be) outside Singapore, if a director or directors of the firstmentioned company (a) is or together are interested in 20% or more of the total voting power

in the other company or limited liability partnership or (b) in a case where the other company does not have a share capital, exercises or together exercise control over the other company whether by reason of having the power to appoint directors or otherwise.

The Singapore Companies Act also provides that an interest of a member of a director's family (including spouse, son, adopted son, step-son, daughter, adopted daughter and step-daughter) will be treated as an interest of the director.

Dissenters' Rights

Under the Delaware General Corporation Law, a stockholder of a corporation participating in some types of major corporate transactions may, under varying circumstances, be entitled to appraisal rights pursuant to which the stockholder may receive cash in the amount of the fair market value of his or her shares in lieu of the consideration he or she would otherwise receive in the transaction.

There are no equivalent provisions in Singapore under the Singapore Companies Act.

Cumulative Voting

Under the Delaware General Corporation Law, a corporation may adopt in its bylaws that its directors shall be elected by cumulative voting. When directors are elected by cumulative voting, a stockholder has the number of votes equal to the number of shares held by such stockholder times the number of directors nominated for election. The stockholder may cast all of such votes for one director or among the directors in any proportion.

There are no equivalent provisions in Singapore under the Singapore Companies Act.

Shares Eligible for Future Sale

Upon completion of this offering, we will have [•] ordinary shares outstanding, assuming the underwriters do not exercise their over-allotment option to purchase additional ordinary shares. All of the ordinary shares sold in this offering will be freely transferable by persons other than by our "affiliates" without restriction or further registration under the Securities Act. Sales of substantial amounts of our ordinary shares in the public market could adversely affect prevailing market prices of our ordinary shares. Prior to this offering, there has been no public market for our ordinary shares. We have applied to list our ordinary shares on the NYSE American, but we cannot assure you that our application will be approved or a regular trading market will develop. We cannot guarantee that we will be successful in listing our ordinary shares on the NYSE American; however, we will not complete this offering unless we are so listed.

Lock-up Agreements

Our directors and officers will, and we will cause any other holder of our outstanding ordinary shares as of the effective date of the registration statement of which this prospectus forms a part to, enter into customary "lock-up" agreements in favor of the underwriters pursuant to which such persons will neither offer, issue, sell, contract to sell, encumber, grant any option for the sale of or otherwise dispose of any securities of the Company for a period of 12 months in the case of the Company's directors and officers and 6 months in the case of the shareholders, without the underwriters' prior written consent.

Following the lock-up periods set forth in the agreements described above, and assuming that the underwriters do not release any parties from these agreements, all of the ordinary shares that are restricted securities or are held by our affiliates as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 under the Securities Act.

Rule 144

All of our ordinary shares that will be outstanding upon the completion of this offering, other than those ordinary shares sold in this offering, are "restricted securities" as that term is defined in Rule 144 under the Securities Act and may be sold publicly in the United States only if they are subject to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirement such as those provided by Rule 144 and Rule 701 promulgated under the Securities Act. In general, beginning 90 days after the date of this prospectus, a person (or persons whose shares are aggregated) who at the time of a sale is not, and has not been during the three months preceding the sale, an affiliate of ours and has beneficially owned our restricted securities for at least six months will be entitled to sell the restricted securities without registration under the Securities Act, subject only to the availability of current public information about us, and will be entitled to sell restricted securities beneficially owned our restricted securities for at least six months may sell a number of restricted securities within any three-month period that does not exceed the greater of the following:

- > 1% of the then outstanding ordinary shares, assuming the underwriters do not exercise their over-allotment option; or
- > the average weekly trading volume of our ordinary shares during the four calendar weeks preceding the date on which notice of the sale is filed with the SEC.

Sales by our affiliates under Rule 144 are also subject to certain requirements relating to manner of sale, notice and the availability of current public information about us.

Rule 701

In general, under Rule 701 of the Securities Act as currently in effect, each of our employees, consultants or advisors who purchases our ordinary shares from us in connection with a compensatory stock plan or other written agreement executed prior to the completion of this offering is eligible to resell those ordinary shares in reliance on Rule 144, but without compliance with some of the restrictions, including the holding period, contained in Rule 144.

Certain Material Tax Considerations

Material United States Federal Income Tax Considerations

The following is a discussion of certain material United States federal income tax considerations relating to the acquisition, ownership, and disposition of our ordinary shares by a U.S. Holder, as defined below, that acquires our ordinary shares in this offering and holds our ordinary shares as "capital assets" (generally, property held for investment) under the United States Internal Revenue Code of 1986, as amended (the "Code"). This discussion is based on existing United States federal income tax law, which is subject to differing interpretations or change, possibly with retroactive effect. No ruling has been sought from the Internal Revenue Service (the "IRS") with respect to any United States federal income tax consequences described below, and there can be no assurance that the IRS or a court will not take a contrary position. This discussion does not address all aspects of United States federal income taxation that may be important to particular investors in light of their individual circumstances, including investors subject to special tax rules (such as, for example, certain financial institutions, insurance companies, regulated investment companies, real estate investment trusts, broker-dealers, traders in securities that elect mark-to-market treatment, partnerships (or other entities treated as partnerships for United States federal income tax purposes) and their partners, tax-exempt organizations (including private foundations)), investors who are not U.S. Holders, investors that own (directly, indirectly, or constructively) 5% or more of our voting shares, investors that hold their ordinary shares as part of a straddle, hedge, conversion, constructive sale or other integrated transaction), or investors that have a functional currency other than the U.S. dollar, all of whom may be subject to tax rules that differ significantly from those summarized below. In addition, this discussion does not address any tax laws other than the United States federal income tax laws, including any state, local, alternative minimum tax or non-United States tax considerations, or the Medicare tax on unearned income. Each potential investor is urged to consult its tax advisor regarding the United States federal, state, local and non-United States income and other tax considerations of an investment in our ordinary shares.

General

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of our ordinary shares that is, for United States federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for United States federal income tax purposes) created in, or organized under the laws of, the United States or any state thereof or the District of Columbia, (iii) an estate the income of which is includible in gross income for United States federal income tax purposes regardless of its source, or (iv) a trust (A) the administration of which is subject to the primary supervision of a United States court and which has one or more United States persons who have the authority to control all substantial decisions of the trust or (B) that has otherwise elected to be treated as a United States person under the Code.

If a partnership (or other entity treated as a partnership for United States federal income tax purposes) is a beneficial owner of our ordinary shares, the tax treatment of a partner in the partnership will depend upon the status of the partner and the activities of the partnership. Partnerships and partners of a partnership holding our ordinary shares are urged to consult their tax advisors regarding an investment in our ordinary shares.

The discussion set forth below is addressed only to U.S. Holders that purchase ordinary shares in this offering. Prospective purchasers are urged to consult their own tax advisors about the application of U.S. federal income tax law to their particular circumstances as well as the state, local, foreign and other tax consequences to them of the purchase, ownership and disposition of our ordinary shares.

Taxation of Dividends and Other Distributions on our Ordinary Shares

Subject to the passive foreign investment company rules discussed below, distributions of cash or other property made by us to you with respect to the ordinary shares (including the amount of any taxes withheld therefrom) will generally be includable in your gross income as dividend income on the date of receipt by

you, but only to the extent that the distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). With respect to corporate U.S. Holders, the dividends will not be eligible for the dividends-received deduction allowed to corporations in respect of dividends received from other U.S. corporations.

With respect to non-corporate U.S. Holders, including individual U.S. Holders, dividends will be taxed at the lower capital gains rate applicable to qualified dividend income, provided that (1) the ordinary shares are readily tradable on an established securities market in the United States, or we are eligible for the benefits of an approved qualifying income tax treaty with the United States that includes an exchange of information program, (2) we are not a passive foreign investment company (as discussed below) for either our taxable year in which the dividend is paid or the preceding taxable year, and (3) certain holding period requirements are met. You are urged to consult your tax advisors regarding the availability of the lower rate for dividends paid with respect to our ordinary shares, including the effects of any change in law after the date of this prospectus.

To the extent that the amount of the distribution exceeds our current and accumulated earnings and profits (as determined under U.S. federal income tax principles), it will be treated first as a tax-free return of your tax basis in your ordinary shares, and to the extent the amount of the distribution exceeds your tax basis, the excess will be taxed as capital gain. We do not intend to calculate our earnings and profits under U.S. federal income tax principles. Therefore, a U.S. Holder should expect that a distribution will be treated as a dividend even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above.

Taxation of Dispositions of Ordinary Shares

Subject to the passive foreign investment company rules discussed below, you will recognize taxable gain or loss on any sale, exchange or other taxable disposition of a share equal to the difference between the amount realized (in U.S. dollars) for the share and your tax basis (in U.S. dollars) in the ordinary shares. The gain or loss will be capital gain or loss. If you are a non-corporate U.S. Holder, including an individual U.S. Holder, who has held the ordinary shares for more than one year, you may be eligible for reduced tax rates on any such capital gains. The deductibility of capital losses is subject to limitations.

Passive Foreign Investment Company

A non-U.S. corporation is considered a PFIC for any taxable year if either:

- > at least 75% of its gross income for such taxable year is passive income; or
- > at least 50% of the value of its assets (based on an average of the quarterly values of the assets during a taxable year) is attributable to assets that produce or are held for the production of passive income (the "asset test").

Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets. We will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, at least 25% (by value) of the stock. In determining the value and composition of our assets for purposes of the PFIC asset test, (1) the cash we raise in this offering will generally be considered to be held for the production of passive income and (2) the value of our assets must be determined based on the market value of our ordinary shares from time to time, which could cause the value of our non-passive assets to be less than 50% of the value of all of our assets (including the cash raised in this offering) on any particular quarterly testing date for purposes of the asset test.

We must make a separate determination each year as to whether we are a PFIC. Depending on the amount of cash we raise in this offering, together with any other assets held for the production of passive income, it is possible that, for our current taxable year or for any subsequent taxable year, more than 50% of our assets may be assets held for the production of passive income. We will make this determination following the end of

any particular tax year. Although the law in this regard is unclear, we treat our consolidated affiliated entities as being owned by us for United States federal income tax purposes, not only because we exercise effective control over the operation of such entities but also because we are entitled to substantially all of their economic benefits, and, as a result, we consolidate their operating results in our combined and consolidated financial statements. In particular, because the value of our assets for purposes of the asset test will generally be determined based on the market price of our ordinary shares and because cash is generally considered to be an asset held for the production of passive income, our PFIC status will depend in large part on the market price of our ordinary shares and the amount of cash we raise in this offering. Accordingly, fluctuations in the market price of the ordinary shares may cause us to become a PFIC. In addition, the application of the PFIC rules is subject to uncertainty in several respects and the composition of our income and assets will be affected by how, and how quickly, we spend the cash we raise in this offering. We are under no obligation to take steps to reduce the risk of our being classified as a PFIC, and as stated above, the determination of the value of our assets will depend upon material facts (including the market price of our ordinary shares from time to time and the amount of cash we raise in this offering) that may not be within our control. If we are a PFIC for any year during which you hold ordinary shares, we will continue to be treated as a PFIC for all succeeding years during which you hold ordinary shares. However, if we cease to be a PFIC and you did not previously make a timely "mark-to-market" election as described below, you may avoid some of the adverse effects of the PFIC regime by making a "purging election" (as described below) with respect to the ordinary shares.

If we are a PFIC for your taxable year(s) during which you hold ordinary shares, you will be subject to special tax rules with respect to any "excess distribution" that you receive and any gain you realize from a sale or other disposition (including a pledge) of the ordinary shares, unless you make a "mark-to-market" election as discussed below. Distributions you receive in a taxable year that are greater than 125% of the average annual distributions you received during the shorter of the three preceding taxable years or your holding period for the ordinary shares will be treated as an excess distribution. Under these special tax rules:

- > the excess distribution or gain will be allocated ratably over your holding period for the ordinary shares;
- > the amount allocated to your current taxable year, and any amount allocated to any of your taxable year(s) prior to the first taxable year in which we were a PFIC, will be treated as ordinary income, and
- the amount allocated to each of your other taxable year(s) will be subject to the highest tax rate in effect for that year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years prior to the year of disposition or "excess distribution" cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the ordinary shares cannot be treated as capital, even if you hold the ordinary shares as capital assets.

A U.S. Holder of "marketable stock" (as defined below) in a PFIC may make a mark-to-market election for such stock to elect out of the tax treatment discussed above. If you make a mark-to-market election for the first taxable year during which you hold (or are deemed to hold) ordinary shares and for which we are determined to be a PFIC, you will include in your income each year an amount equal to the excess, if any, of the fair market value of the ordinary shares as of the close of such taxable year over your adjusted basis in such ordinary shares, which excess will be treated as ordinary income and not capital gain. You are allowed an ordinary loss for the excess, if any, of the adjusted basis of the ordinary shares over their fair market value as of the close of the taxable year. However, such ordinary loss is allowable only to the extent of any net mark-to-market gains on the ordinary shares included in your income for prior taxable years. Amounts included in your income under a mark-to-market election, as well as gain on the actual sale or other disposition of the ordinary shares, are treated as ordinary income. Ordinary loss treatment also applies to any loss realized on the actual sale or disposition of the ordinary shares, to the extent that the amount of such loss does not exceed the net mark-to-market gains previously included for such ordinary shares. Your basis in the ordinary shares will be adjusted to reflect any such income or loss amounts. If you make a valid mark-to-market election, the tax rules that apply to distributions by corporations which are not PFICs would apply to

distributions by us, except that the lower applicable capital gains rate for qualified dividend income discussed above under "— Taxation of Dividends and Other Distributions on our ordinary shares" generally would not apply. The mark-to-market election is available only for "marketable stock", which is stock that is traded in other than *de minimis* quantities on at least 15 days during each calendar quarter ("regularly traded") on a qualified exchange or other market (as defined in applicable U.S. Treasury regulations). If the ordinary shares are regularly traded on a qualified stock exchange or other market, and if you are a holder of ordinary shares, the mark-to-market election would be available to you were we to be or become a PFIC.

Alternatively, a U.S. Holder of stock in a PFIC may make a "qualified electing fund" election with respect to such PFIC to elect out of the tax treatment discussed above. A U.S. Holder who makes a valid qualified electing fund election with respect to a PFIC will generally include in gross income for a taxable year such holder's pro rata share of the corporation's earnings and profits for the taxable year. However, the qualified electing fund election is available only if such PFIC provides such U.S. Holder with certain information regarding its earnings and profits as required under applicable U.S. Treasury regulations. We do not currently intend to prepare or provide the information that would enable you to make a qualified electing fund election. If you hold ordinary shares in any taxable year in which we are a PFIC, you will be required to file IRS Form 8621 in each such year and provide certain annual information regarding such ordinary shares, including regarding distributions received on the ordinary shares and any gain realized on the disposition of the ordinary shares.

If you do not make a timely "mark-to-market" election (as described above), and if we were a PFIC at any time during the period you hold our ordinary shares, then such ordinary shares will continue to be treated as stock of a PFIC with respect to you even if we cease to be a PFIC in a future year, unless you make a "purging election" for the year we cease to be a PFIC. A "purging election" creates a deemed sale of such ordinary shares at their fair market value on the last day of the last year in which we are treated as a PFIC. The gain recognized by the purging election will be subject to the special tax and interest charge rules treating the gain as an excess distribution, as described above. As a result of the purging election, you will have a new basis (equal to the fair market value of the ordinary shares on the last day of the last year in which we are treated as a PFIC) and holding period (which new holding period will begin the day after such last day) in your ordinary shares for tax purposes.

You are urged to consult your tax advisors regarding the application of the PFIC rules to your investment in our ordinary shares and the elections discussed above.

Information Reporting and Backup Withholding

Dividend payments with respect to our ordinary shares and proceeds from the sale, exchange or redemption of our ordinary shares may be subject to information reporting to the IRS and possible U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes any other required certification on IRS Form W-9 or who is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status generally must provide such certification on IRS Form W-9. U.S. Holders are urged to consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against your U.S. federal income tax liability, and you may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS and furnishing any required information. We do not intend to withhold taxes for individual shareholders. However, transactions effected through certain brokers or other intermediaries may be subject to withholding taxes (including backup withholding), and such brokers or intermediaries may be required by law to withhold such taxes.

Under the Hiring Incentives to Restore Employment Act of 2010, certain U.S. Holders are required to report information relating to our ordinary shares, subject to certain exceptions (including an exception for ordinary shares held in accounts maintained by certain financial institutions), by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return for each year in which they hold ordinary shares.

Material Singapore Tax Considerations

The following discussion is a summary of material Singapore income tax, stamp duty and estate duty considerations relevant to the purchase, ownership and disposition of our ordinary shares by an investor who is not tax resident or domiciled in Singapore and who does not carry on business or otherwise have a presence in Singapore. The statements made herein regarding taxation are based on certain aspects of the tax laws of Singapore and administrative guidelines issued by the relevant authorities in force as of the date hereof and are subject to any changes in such laws or administrative guidelines, or in the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. The statements made herein do not describe all of the tax considerations that may be relevant to all our shareholders, some of which (such as dealers in securities) may be subject to different rules. The statements are not intended to be and do not constitute legal or tax advice and no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretation adopted therein. Each prospective investor should consult an independent tax advisor regarding all Singapore income and other tax consequences applicable to them from owning or disposing of our ordinary shares in light of the investor's particular circumstances.

Income Taxation Under Singapore Law

Dividend Distributions with Respect to Ordinary Shares

On the basis that a company is not tax resident in Singapore for Singapore tax purposes, dividends paid by the company should generally be considered as sourced outside Singapore (unless our ordinary shares are held as part of a trade or business carried on in Singapore in which event the holders of such shares may be taxed on the dividends as they are derived).

Foreign-sourced dividends received or deemed received in Singapore by an individual not resident in Singapore would be exempt from Singapore income tax. This exemption will also apply in the case of a Singapore tax resident individual who receives such foreign-sourced income in Singapore (except where such income is received through a partnership in Singapore).

Foreign-sourced dividends received or deemed received by corporate investors in Singapore will be liable for Singapore tax. However, if the conditions for the exemption of specified foreign-sourced income are met, foreign-sourced dividends received by corporate investors resident in Singapore would be exempt from Singapore tax.

Foreign-sourced dividends received or deemed received in Singapore on or after June 1, 2003 by a Singapore resident corporate taxpayer is exempt from tax, provided certain prescribed conditions are met, including the following:

- (a) such income is subject to tax of a similar character to income tax under the law of the jurisdiction from which such income is received;
- (b) at the time the income is received in Singapore, the highest rate of tax of a similar character to income tax (by whatever name called) levied under the law of the territory from which the income is received on any gains or profits from any trade or business carried on by any company in that territory at that time is not less than 15%; and
- (c) the Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to the person resident in Singapore.

In the case of dividends paid by a company resident in a territory from which the dividends are received, the "subject to tax condition" in (a) above is considered met where tax is paid in that territory by such company in respect of its income out of which such dividends are paid or tax is paid on such dividends in that territory from which such dividends are received. Certain concessions and clarifications have also been announced by the Inland Revenue Authority of Singapore ("IRAS") with respect to the above conditions.

Capital Gains upon Disposition of Ordinary Shares

Under current Singapore tax law, there is no tax on capital gains. As such, any profits from the disposal of our ordinary shares would not ordinarily be taxable in Singapore. However, there are no specific laws or regulations which deal with the characterization of whether a gain is income or capital in nature. If the gains from the disposal of ordinary shares are construed to be of an income nature (which could be the case if, for instance, the gains arise from activities which the IRAS regards as carrying on a trade or business in Singapore), the disposal profits would be taxable as income rather than capital gains. As the precise status of each prospective investor will vary from one another, each prospective investor should consult an independent tax advisor on the Singapore income tax and other tax consequences that will apply to their individual circumstances.

Subject to certain conditions being satisfied, gains derived by a company from the disposal of our ordinary shares between the period of June 1, 2012 and December 31, 2027 (inclusive of both dates) will not be subject to Singapore income tax, if the divesting company holds a minimum shareholding of 20% of our ordinary shares and these shares have been held for a continuous minimum period of 24 months. For disposals during the period from June 1, 2012 and May 31, 2022 (inclusive of both dates), this exemption would not apply to the disposal of unlisted shares in a company that is in the business of trading or holding immovable properties in Singapore (excluding property development). For disposals during the period from June 1, 2022 and December 31, 2027 (inclusive of both dates), this exemption would not apply to the disposal of unlisted shares in a company that is in the business of trading, holding or developing immovable properties in Singapore or abroad.

In addition, shareholders who apply, or who are required to apply, the Singapore Financial Reporting Standard 39 ("FRS 39"), Financial Reporting Standard 109 ("FRS 109") or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) ("SFRS(I) 9") (as the case may be), for the purposes of Singapore income tax may be required to recognize gains or losses (not being gains or losses in the nature of capital) in accordance with the provisions of FRS 39, FRS 109 or SFRS(I) 9 (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of our ordinary shares is made. Singapore corporate shareholders who may be subject to such tax treatment should consult their own accounting and tax advisors regarding the Singapore income tax consequences of their acquisition, holding and disposal of our ordinary shares.

Stamp Duty

There is no Singapore stamp duty payable in respect of the issuance or holding of our ordinary shares. Singapore stamp duty will be payable if there is an instrument of transfer of our ordinary shares executed in Singapore or if there is an instrument of transfer executed outside of Singapore which is received in Singapore. Under Singapore law, stamp duty is not applicable to electronic transfers of our shares effected on a book entry basis outside Singapore. We therefore expect that no Singapore stamp duty will be payable in respect of ordinary shares purchased by U.S. holders in this offering assuming that they are acquired solely in book entry form through the facility outside Singapore established by our transfer agent and registrar outside Singapore.

Where shares evidenced in certificated form are transferred and an instrument of transfer is executed (whether physically or in the form of an electronic instrument) in Singapore or outside Singapore and which is received in Singapore, Singapore stamp duty is payable on the instrument of transfer for the sale of our ordinary shares at the rate of 0.2% of the consideration for, or market value of, the transferred shares, whichever is higher. The Singapore stamp duty is borne by the purchaser unless there is an agreement to the contrary. Where the instrument of transfer is executed outside of Singapore and is received in Singapore, Singapore stamp duty must be paid within 30 days of receipt of the instrument of transfer in Singapore. Electronic instruments that are executed outside Singapore are treated as received in Singapore in any of the following scenarios: (a) it is retrieved or accessed by a person in Singapore; (b) an electronic copy of it is stored on a device (including a computer) and brought into Singapore; or (c) an electronic copy of it is stored on a computer in Singapore. Where the instrument of transfer is executed in Singapore, Singapore stamp duty must be paid within 14 days of the execution of the instrument of transfer.

Goods and Services Tax

The issue or transfer of ownership of our ordinary shares would be exempt from Singapore goods and services tax, or GST. Hence, no GST would be incurred on the subscription or subsequent transfer of our ordinary shares.

The sale of our ordinary shares by a GST-registered investor belonging in Singapore for GST purposes to another person belonging in Singapore is an exempt supply not subject to GST. Any input GST incurred by the GST-registered investor in making the exempt supply is generally not recoverable from the Singapore Comptroller of GST.

Where our ordinary shares are sold by a GST-registered investor in the course of or furtherance of a business carried on by such investor contractually to and for the direct benefit of a person belonging outside Singapore, the sale should generally, subject to satisfaction of certain conditions, be considered a taxable supply subject to GST at 0%. Subject to the normal rules for input tax claims, any input GST incurred by the GST-registered investor in making such a supply in the course of or furtherance of a business carried out by such investor may be fully recoverable from the Singapore Comptroller of GST.

Each prospective investor should consult an independent tax advisor on the recoverability of input GST incurred on expenses in connection with the purchase and sale of our ordinary shares if applicable.

Services consisting of arranging, brokering, underwriting or advising on the issue, allotment or transfer of ownership of our ordinary shares rendered by a GST-registered person to an investor belonging in Singapore for GST purposes in connection with the investor's purchase, sale or holding of our ordinary shares will be subject to GST at the standard rate of 7%. Similar services rendered by a GST-registered person contractually to and for the direct benefit of an investor belonging outside Singapore should generally, subject to the satisfaction of certain conditions, be subject to GST at 0%.

With the implementation of reverse charge from January 1, 2020, the "directly benefit" condition for zero-rating (i.e. GST at 0%) will be amended to allow the zero-rating of a supply of services to the extent that the services directly benefit a person belonging outside Singapore or a GST-registered person in Singapore. Under the reverse charge regime, a GST-registered partially exempt business that is not entitled to full input tax claims will be required to account for GST on all services that it procures from overseas suppliers (except for certain services which are specifically exempt from reverse charge). A non GST-registered person whose total value of imported services for a 12-month period exceeds S\$1 million and is not entitled to full input tax claims even if such person was GST-registered may become liable for GST registration and be required to account for GST both on its taxable supplies and imported services subject to reverse charge.

Estate Duty

Singapore estate duty has been abolished with effect from February 15, 2008 in relation to the estate of any person whose death has occurred on or after February 15, 2008.

Tax Treaties Regarding Withholding Taxes

There is currently no comprehensive avoidance of double taxation agreement between the United States and Singapore which applies to withholding taxes on dividends or capital gains.

POTENTIAL PURCHASERS OF OUR ORDINARY SHARES ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL, AND NON-U.S. INCOME, GIFT, ESTATE OR GENERATION- SKIPPING TRANSFER, AND OTHER TAX AND TAX TREATY CONSIDERATIONS OF PURCHASING, OWNING AND DISPOSING OF OUR ORDINARY SHARES.

Underwriting

We have entered into an underwriting agreement with ThinkEquity LLC, acting as the sole book-running manager (sometimes referred to as the "Representative"). Subject to the terms and conditions of the underwriting agreement, the underwriters named below have agreed to purchase, and we have agreed to sell to them, the number of our ordinary shares at the public offering price, less the underwriting discounts and commissions, as set forth on the cover page of this prospectus and as indicated below:

Underwriter	Number of Ordinary Shares
ThinkEquity LLC	
Total	

The underwriting agreement provides that the obligations of the underwriters to pay for and accept delivery of the ordinary shares offered by this prospectus are subject to various conditions and representations and warranties, including the approval of certain legal matters by its counsel and other conditions specified in the underwriting agreement. The ordinary shares are offered by the underwriters, subject to prior sale, when, as and if issued to and accepted by the underwriters. The underwriters reserve the right to withdraw, cancel or modify the offer to the public and to reject orders in whole or in part. The underwriters are obligated to take and pay for all of the ordinary shares offered by this prospectus if any such shares are taken.

We have agreed to indemnify the underwriters against specified liabilities, including liabilities under the Securities Act, and to contribute to payments the underwriters may be required to make in respect thereof.

Discounts and Commissions

The underwriters propose to offer the ordinary shares directly to the public at the public offering price set forth on the cover page of this prospectus. After the offering to the public, the offering price and other selling terms may be changed by the underwriters without changing the proceeds we will receive from the underwriters.

The following table summarizes the public offering price, underwriting commissions and proceeds before expenses to us. The underwriting commissions are 7.5% of the public offering price. We have also agreed to pay a non-accountable expense allowance to the Representative equal to 1.0% of the gross proceeds received at the closing of the offering. We have paid a \$35,000 advance to the Representative upon execution of our engagement letter with the Representative, which shall be applied against actual out-of-pocket-accountable expenses, which will be returned to us to the extent such out-of-pocket accountable expenses are not actually incurred in accordance with FINRA Rule 5110(g)(4)(A).

		Total Without Over-Allotment	Total With Full Over-Allotment
	Per Share	Option	Option
Public offering price	\$	\$	\$
Underwriting discount (7.5%)	\$	\$	\$
Non-accountable expense allowance (1%)	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

We have also agreed to pay certain of the Representative's expenses relating to the offering, including the fees and expenses of the Representative's legal counsel and for the Representative's use of Ipreo's book-building, prospectus tracking and compliance software for this offering, totaling \$200,000. Total estimated

expenses of the offering, including the non-accountable expense allowance, registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding underwriting discounts and commissions, are approximately \$[•].

Over-Allotment Option

We have granted a 45-day option to the Representative to purchase up to [•] additional ordinary shares from us solely to cover over-allotments, if any, at the public offering price less underwriting discounts and commissions.

Representative's Warrants

Upon closing of this offering, we have agreed to issue to the Representative, or its designees, as compensation warrants to purchase a number of ordinary shares equal to 5% of the aggregate number of ordinary shares sold in this offering (the "Representative's Warrants"). The Representative's Warrants will be exercisable at a per share exercise price equal to 125% of the public offering price per share in this offering. The Representative's Warrants are exercisable at any time and from time to time, in whole or in part, during the four and one-half year period commencing 180 days from the effective date of the registration statement of which this prospectus is a part.

The Representative's Warrants have been deemed compensation by FINRA and are therefore subject to a 180-day lock-up pursuant to FINRA Rule 5110(e)(1). The Representative (or permitted assignees under Rule 5110(e)(2)) will not sell, transfer, assign, pledge, or hypothecate these warrants or the securities underlying these warrants, nor will they engage in any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the warrants or the underlying securities for a period of 180 days from the effective date of the registration statement. In addition, the warrants provide for registration rights upon request, in certain cases. The one-time demand registration right provided will not be greater than five years from the effective date of the registration statement in compliance with FINRA Rule 5110(g)(8)(C). The unlimited piggyback registration right provided will not be greater than seven years from the effective date of the registration statement in compliance with FINRA Rule 5110(g)(8)(D). We will bear all fees and expenses attendant to registering the securities issuable on exercise of the warrants other than underwriting commissions incurred and payable by the holders. The exercise price and number of shares issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend or our recapitalization, reorganization, merger or consolidation. However, the warrant exercise price or underlying shares will not be adjusted for issuances of ordinary shares at a price below the warrant exercise price.

Discretionary Accounts

The underwriters do not intend to confirm sales of the securities offered hereby to any accounts over which they have discretionary authority.

Lock-Up Agreements

Pursuant to "lock-up" agreements, we, our executive officers and directors, and our shareholders, have agreed, without the prior written consent of the Representative, not to, directly or indirectly, offer to sell, sell, pledge or otherwise transfer or dispose of any of shares of (or enter into any transaction or device that is designed to, or could be expected to, result in the transfer or disposition by any person at any time in the future of) our ordinary shares, enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of our ordinary shares, make any demand for or exercise any right or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any ordinary shares or securities convertible into or exercisable or exchangeable for ordinary shares or any other of our securities or publicly disclose the intention to do any of the foregoing, subject to customary exceptions, for, with respect to the Company and our shareholders,

a period of 180 days from the date of this prospectus, and with respect to our executive officers and directors, a period of 365 days from the date of this prospectus.

Right of First Refusal

We have granted the Representative a right of first refusal, for a period of eighteen (18) months from the closing of the offering, to act as sole and exclusive investment banker, book-runner, financial advisor, underwriter and/or placement agent, at the Representative's sole and exclusive discretion, for each and every future public and private equity and debt offering, including all of our equity linked financings (each, a "Subject Transaction"), or any successor (or any of our subsidiaries), on terms and conditions customary to the Representative for such Subject Transactions

NYSE American Market

We intend to apply to have our ordinary shares listed on the NYSE American under the symbol "GNS". Our application might not be approved and the consummation of this offering is contingent upon such approval.

Price Stabilization, Short Positions and Penalty Bids

In order to facilitate the offering of our securities, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of our securities. In connection with the offering, the underwriters may purchase and sell our securities in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares of securities than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares of securities in the offering. The underwriters may close out any covered short position by either exercising the over-allotment option to purchase shares or purchasing shares in the open market. In determining the source of shares of securities to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the over-allotment option to purchase shares. "Naked" short sales are sales in excess of the overallotment option to purchase shares. The underwriters must close out any naked short position by purchasing securities in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our securities in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of securities made by the underwriters in the open market before the completion of the offering.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our securities or preventing or retarding a decline in the market price of our securities. As result, the price of our securities may be higher than the price that might otherwise exist in the open market.

The underwriters make no representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our securities. In addition, neither we nor the underwriters make any representation that the underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Offer, Sale and Distribution of Securities

A prospectus in electronic format may be made available on the websites maintained by the underwriters or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares of securities to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the underwriter and selling group members

that may make internet distributions on the same basis as other allocations. Other than the prospectus in electronic format, the information on any underwriter's website and any information contained in any other website maintained by an underwriter is not part of this prospectus or the registration statement of which this prospectus forms a part.

Other Relationships

From time to time, the underwriters and/or their affiliates may provide in the future, various advisory, investment and commercial banking and other services to us in the ordinary course of business, for which they will receive customary fees and commissions. However, except as disclosed in this prospectus, we have no present arrangements with the underwriters or any of their affiliates for any further services.

Pricing of the Offering

The public offering price was determined by negotiations between us and the Representative. Among the factors considered in determining the public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours. Neither we nor the underwriters can assure investors that an active trading market for the shares will develop or that, after the offering, the shares will trade in the public market at or above the public offering price.

Offer Restrictions Outside the United States

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus.

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

China

The information in this document does not constitute a public offer of the securities, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The securities may not be

offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors."

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the securities. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to our Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Hong Kong

Neither the information in this document nor any other document relating to the offer has been delivered for registration to the Registrar of Companies in Hong Kong, and its contents have not been reviewed or approved by any regulatory authority in Hong Kong, nor have we been authorized by the Securities and Futures Commission in Hong Kong. This document does not constitute an offer or invitation to the public in Hong Kong to acquire shares. Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for the purpose of issue, this document or any advertisement, invitation or document relating to the shares, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than in relation to shares which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" (as such term is defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO") and the subsidiary legislation made thereunder) or in circumstances which do not result in this document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong (Cap. 32 of the Laws of Hong Kong) (the "CO") or which do not constitute an offer or an invitation to the public for the purposes of the SFO or the CO. The offer of the shares is personal to the person to whom this document has been delivered by or on behalf of our Company, and a subscription for shares will only be accepted from such person. No person to whom a copy of this document is issued may issue, circulate or distribute this document in Hong Kong or make or give a copy of this document to any other person. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. No document may be distributed, published or reproduced (in whole or in part), disclosed by or to any other person in Hong Kong or to any person to whom the offer of sale of the shares would be a breach of the CO or SFO.

Expenses of this Offering (USD)

Set forth below is an itemization of the total expenses, excluding underwriting discounts and commissions, that we expect to incur in connection with this offering. With the exception of the SEC registration fee, the NYSE American listing fee and the FINRA filing fee, all amounts are estimates and are in USD.

SEC Registration Fee	\$ 5,333
NYSE American Listing Fee	[•]
FINRA Filing Fee	[•]
Legal Fees and Expenses	350,000
Accounting Fees and Expenses	690,000
Printing and Engraving Expenses	50,000
Transfer Agent Fee	500
Miscellaneous Expenses	0
Total	<u>\$ [•]</u>

Legal Matters

We are being represented by Ellenoff Grossman & Schole LLP with respect to certain legal matters as to United States federal securities and New York State law. The underwriters are being represented Dentons US LLP, New York, New York. The validity of the ordinary shares offered in this offering will be passed upon for us by CNP Law LLP. Ellenoff Grossman & Schole LLP may rely upon CNP Law LLP with respect to matters governed by Singapore law.

Experts

The consolidated financial statements of Genius Group Limited and Subsidiaries as of and for the years ended December 31, 2020 and 2019 included in this registration statement have been audited by Marcum LLP, Accountants and Advisors, an independent registered public accounting firm, as stated in their reports. Such consolidated financial statements have been so included in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

The financial statements of University of Antelope Valley, Inc. for the years ended December 31, 2020 and 2019 included in this registration statement have been audited by Lightheart, Sanders and Associates, Certified Public Accountants, an independent registered public accounting firm, as stated in their reports. Such financial statements have been so included in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

Enforceability of Civil Liabilities

We are incorporated under the laws of the Republic of Singapore, and certain of our officers and directors are residents outside the United States. Moreover, a majority of our consolidated assets are located outside the United States. Although we are incorporated outside the United States, we have agreed to accept service of process in the United States through our agent designated for that purpose. Nevertheless, since a majority of the consolidated assets owned by us are located outside the United States any judgment obtained in the United States against us may not be enforceable within the United States. There is no treaty between the United States and Singapore providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters and a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon the federal securities laws, would, therefore, not be automatically enforceable in Singapore.

There is uncertainty as to whether judgments of courts in the United States based upon the civil liability provisions of the federal securities laws of the United States would be recognized or enforceable in Singapore. In making a determination as to enforceability of a judgment of the courts of the United States, the Singapore courts would have regard to whether the judgment was final and conclusive and on the merits of the case, given by a court of law of competent jurisdiction, and was expressed to be for a fixed sum of money. In general, a foreign judgment would be enforceable in Singapore unless procured by fraud, or the proceedings in which such judgments were obtained were not conducted in accordance with principles of natural justice, or the enforcement thereof would be contrary to public policy, or if the judgment would conflict with earlier judgment(s) from Singapore or earlier foreign judgment(s) recognized in Singapore, or if the judgment would amount to the direct or indirect enforcement of foreign penal, revenue or other public laws. Civil liability provisions of the federal and state securities law of the United States permit the award of punitive damages against us, our directors and officers. Singapore courts would not recognize or enforce judgments against us, our directors and officers to the extent that doing so would amount to the direct or indirect enforcement of foreign penal, revenue or other public laws. It is uncertain as to whether a judgment of the courts of the United States under civil liability provisions of the federal securities law of the United States would be regarded by the Singapore courts as being pursuant to foreign, penal, revenue or other public laws. Such a determination has yet to be made by a Singapore court in a reported decision.

In addition, holders of book-entry interests in our shares will be required to exchange such interests for certificated shares and to be registered as shareholders in our shareholder register in order to have standing

to bring a shareholder suit and, if successful, to enforce a foreign judgment against us, our directors or our executive officers in the Singapore courts.

A holder of book-entry interests in our shares may become a registered shareholder of our Company by exchanging such holder's interest in our shares for certificated shares and being registered in our shareholder register. The administrative process of becoming a registered shareholder could result in delays prejudicial to any legal proceeding or enforcement action.

Where You Can Find Additional Information

We have filed a registration statement, including relevant exhibits, with the SEC on Form F-1 under the Securities Act with respect to underlying ordinary shares to be sold in this offering. This prospectus, which constitutes a part of the registration statement on Form F-1, does not contain all of the information contained in the registration statement. You should read our registration statements and their exhibits and schedules for further information with respect to us and our ordinary shares.

Immediately upon the effectiveness of the registration statement on Form F-1 to which this prospectus is a part, we will become subject to periodic reporting and other informational requirements of the Exchange Act as applicable to foreign private issuers. Accordingly, we will be required to file reports, including annual reports on Form 20-F, and other information with the SEC. You can read our SEC filings, including the registration statement, over the Internet at the SEC's website at www.sec.gov. You may also request a copy of these filings, at no cost, by writing to us at 8 Amoy Street, #01-01 Singapore 049950, or call us at +65 8940 1200. We also maintain a website at www.geniusgroup.net, at which, following the completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The information contained in, and that can be accessed through, our website is not incorporated into and is not part of this prospectus.

Genius Group Limited and Subsidiaries Consolidated Financial Statements

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Genius Group Limited and Subsidiaries **Directors' Statement** For the financial year ended December 31, 2020

The directors are required in terms of the International Business Companies Act of 2016 to maintain adequate accounting records and are responsible for the content and integrity of the consolidated financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated financial statements fairly present the state of affairs of the group at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and IFRS Interpretations committee (IFRIC). The external auditors are engaged to express an independent opinion on the consolidated financial statements.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and IFRS Interpretations committee (IFRIC) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group's cash flow forecast for the year to December 31, 2021 and, in light of this review and the current financial position, they are satisfied that the group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the group's consolidated financial statements. The consolidated financial statements have been examined by the group's external auditors and their report is presented on page F-1.

The consolidated financial statements set out beginning on page F-3, which have been prepared on the going concern basis, were approved by the board of directors on July 3, 2021 and were signed by:

/s/ Roger James Hamilton Roger James Hamilton, Director /s/ Suraj Naik Suraj Naik, Director Date: August 30, 2021 F-2

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Genius Group Ltd and Subsidiaries

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Genius Group Limited and Subsidiaries (the "Company") as of December 31, 2020 and 2019, the related consolidated statements of operations and comprehensive loss, stockholders' equity and cash flows for each of the two years in the period ended December 31, 2020 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019 and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2020 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Marcum LLP
Marcum LLP
We have served as the Company's auditor since 2020
Melville, NY July 3, 2021

GENIUS GROUP LIMITED AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Expressed in US Dollars)

	Note	As of December 31,	
		2020	2019
Assets			
Current Assets			
Cash and cash equivalents		\$ 2,273,151	\$ 3,290,095
Accounts receivable, net		948,341	1,263,849
Due from related parties	5	53,851	67,310
Inventories	6	112,543	119,516
Prepaid expenses and other current assets	7	1,548,717	1,065,035
Total Current Assets		4,936,603	5,805,805
Property and equipment, net	8	7,250,846	7,399,412
Operating lease right-of-use asset	9	1,663,881	2,194,073
Investments at fair value	10	29,076	28,526
Goodwill	11	18,647,498	9,988,857
Intangible assets, net	12	20,741,249	6,165,712
Other non-current assets	14	516,296	
Total Assets		\$53,785,449	\$31,582,385
Liabilities and Stockholders' Equity			
Current Liabilities			
Accounts payable		\$ 821,820	\$ 486,871
Accrued expenses and other current liabilities	15	1,810,222	1,442,590
Deferred revenue	16	1,546,712	3,231,431
Operating lease liabilities – current portion	9	545,132	544,551
Loans payable – current portion	17	65,611	64,379
Loans payable – related parties – current portion	18	589,502	432,800
Total Current Liabilities		5,378,999	6,202,622
Operating lease liabilities – non-current portion	9	1,307,932	1,729,188
Loans payable – non-current portion	17	157,629	1,217,509
Loans payable – related parties – noncurrent portion	18	-	400,000
Convertible debt obligations, net of debt discount of \$0 and \$337,838	10		.00,000
as of December 31, 2020 and December 31, 2019, respectively	19	1,531,639	1,918,340
Deferred tax liability	13	4,166,946	1,317,779
Other non-current liabilities	20	4,100,540	25,147
Total Liabilities	20	12,543,145	12,810,585
		12,343,143	12,610,360
Commitments and Contingencies			
Stockholders' Equity: Contributed capital	21	50 620 420	26.946.042
Subscriptions receivable	21	50,630,439	26,846,043
1	21	(1,900,857)	(1,125,774
Reserves		1,788,051	(323,067
Accumulated deficit	21	(9,526,614)	(6,130,926
Treasury stock, at cost	21		(494,476
Capital and reserves attributable to owners of Genius Group Ltd		40,991,019	18,771,800
Non controlling interest		251,285	10.551.55
Total Stockholders' Equity		41,242,304	18,771,800
Total Liabilities and Stockholders' Equity		\$53,785,449	\$31,582,385

GENIUS GROUP LIMITED AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Expressed in US Dollars)

Gross profit 2,929,935 4,828,088 Operating (Expenses) Income General and administrative 24 (6,151,221) (7,102,720) Depreciation and amortization (40,906) (47,537) Other operating income 23 133,519 94,131 Bargain purchase gain — 1,060,794 (Loss) gains from foreign currency transactions (121,909) 31,704 Total operating expenses (6,180,517) (5,963,628) Loss from Operations (3,250,582) (1,355,40) (Expense) Income (6,180,517) (5,963,628) Interest expense, net 25 (853,983) (863,871) Change in fair value of derivative liabilities — 783,735 Other income 411,763 — Total Other Expense (442,220) (80,136) Loss Before Income Tax (3,692,802) (1,215,676) Income Tax Benefit (Expense) 27 216,086 (94,877) Net Loss (3,476,716) (1,310,553) Other comprehensive income: 2,129,081 (308,172)			For the Years ended December 31,	
Cost of revenue (4,703,841) (5,120,969) Gross profit 2,929,935 4,828,088 Operating (Expenses) Income General and administrative 24 (6,151,221) (7,102,720) Depreciation and amortization (40,906) (47,537) Other operating income 23 133,519 94,131 Bargain purchase gain — 1,060,794 (Loss) gains from foreign currency transactions (121,909) 31,704 Total operating expenses (6,180,517) (5,963,628) Loss from Operations (3,250,582) (1,135,540) (Expense) Income 1 — 783,735 Other income 411,763 — 783,735 Other income 411,763 — — Total Other Expense (442,220) (80,136) Loss Before Income Tax (3,692,802) (1,215,676) Income Tax Benefit (Expense) 27 216,086 (94,877) Net Loss (3,476,716) (1,310,553) Other comprehensive income: 2,129,081		Note	2020	2019
Gross profit 2,929,935 4,828,088 Operating (Expenses) Income 30 4,828,088 General and administrative 24 (6,151,221) (7,102,720) Depreciation and amortization (40,906) (47,537) Other operating income 23 133,519 94,131 Bargain purchase gain — 1,060,794 (Loss) gains from foreign currency transactions (121,909) 31,704 Total operating expenses (6,180,517) (5,963,628) Loss from Operations (3,250,582) (1,135,540) (Expense) Income 25 (853,983) (863,871) Change in fair value of derivative liabilities — 783,735 Other income 411,763 — Total Other Expense (442,220) (80,136) Loss Before Income Tax (3,692,802) (1,215,676) Income Tax Benefit (Expense) 27 216,086 (94,877) Net Loss (3,476,716) (1,310,553) Other comprehensive income: 2,129,081 (308,172) Total Comprehensive	Revenue	22	\$ 7,633,776	\$ 9,949,057
Operating (Expenses) Income General and administrative 24 (6,151,221) (7,102,720) Depreciation and amortization (40,906) (47,537) Other operating income 23 133,519 94,131 Bargain purchase gain — 1,060,794 (Loss) gains from foreign currency transactions (121,909) 31,704 Total operating expenses (6,180,517) (5,963,628) Loss from Operations (3,250,582) (1,135,540) (Expense) Income — Interest expense, net 25 (853,983) (863,871) Change in fair value of derivative liabilities — 783,735 Other income 411,763 — Total Other Expense (442,220) (80,136) Loss Before Income Tax (3,692,802) (1,215,676) Income Tax Benefit (Expense) 27 216,086 (94,877) Net Loss (3,476,716) (1,310,553) Other comprehensive income: — Foreign currency translation 2,129,081 (308,172) Total Comprehensive Income (Loss) \$(1,347,635) (31,618,725) Total Comprehensive Income (Loss) is attributable to: (1,284,570) (1,618,725) Owners of Genius Group Ltd (1,284,570) (1	Cost of revenue		(4,703,841)	(5,120,969)
General and administrative 24 (6,151,221) (7,102,720) Depreciation and amortization (40,906) (47,537) Other operating income 23 133,519 94,131 Bargain purchase gain — 1,060,794 (Loss) gains from foreign currency transactions (121,909) 31,704 Total operating expenses (6,180,517) (5,963,628) Loss from Operations (3,250,582) (1,135,540) (Expense) Income 1 Interest expense, net 25 (853,983) (863,871) Change in fair value of derivative liabilities — 783,735 Other income 411,763 —— Total Other Expense (442,220) (80,136) Loss Before Income Tax (3,692,802) (1,215,676) Income Tax Benefit (Expense) 27 (216,086 (94,877)) Net Loss (3,476,716 (1,310,553)) Other comprehensive income: \$(1,284,570) \$(1,618,725) Total Comprehensive Income (Loss) is attributable to: \$(1,284,570) (1,618,725) Owners of Genius Group Ltd (1,284,570) (1,618,725) Non controlling interest (63,065) ——	Gross profit		2,929,935	4,828,088
Depreciation and amortization (40,966) (47,537) Other operating income 23 133,519 94,131 Bargain purchase gain — 1,060,794 (Loss) gains from foreign currency transactions (121,909) 31,704 Total operating expenses (6,180,517) (5,963,628) Loss from Operations (3,250,582) (1,135,540) (Expense) Income 1 — 783,735 Other income 25 (853,983) (863,871) Change in fair value of derivative liabilities — 783,735 Other income 411,763 — Total Other Expense (442,220) (80,136) Loss Before Income Tax (3,692,802) (1,215,676) Income Tax Benefit (Expense) 27 216,086 (94,877) Net Loss (3,476,716) (1,310,553) Other comprehensive income: — Foreign currency translation 2,129,081 (308,172) Total Comprehensive Income (Loss) \$(1,347,635) \$(1,618,725) Total Comprehensive Income (Loss) is attributable to:	Operating (Expenses) Income			
Other operating income 23 133,519 94,131 Bargain purchase gain — 1,060,794 (Loss) gains from foreign currency transactions (121,909) 31,704 Total operating expenses (6,180,517) (5,963,628) Loss from Operations (3,250,582) (1,135,540) (Expense) Income — 783,735 Change in fair value of derivative liabilities — 783,735 Other income 411,763 — Total Other Expense (442,220) (80,136) Loss Before Income Tax (3,692,802) (1,215,676) Income Tax Benefit (Expense) 27 216,086 (94,877) Net Loss (3,476,716) (1,310,553) Other comprehensive income: — (308,172) Total Comprehensive Income (Loss) \$(1,347,635) \$(1,618,725) Total Comprehensive Income (Loss) is attributable to: (1,284,570) (1,618,725) Owners of Genius Group Ltd (1,284,570) (1,618,725) Non controlling interest (63,065) —	General and administrative	24	(6,151,221)	(7,102,720)
Bargain purchase gain — 1,060,794 (Loss) gains from foreign currency transactions (121,909) 31,704 Total operating expenses (6,180,517) (5,963,628) Loss from Operations (3,250,582) (1,135,540) (Expense) Income Interest expense, net 25 (853,983) (863,871) Change in fair value of derivative liabilities — 783,735 Other income 411,763 — Total Other Expense (442,220) (80,136) Loss Before Income Tax (3,692,802) (1,215,676) Income Tax Benefit (Expense) 27 216,086 (94,877) Net Loss (3,476,716) (1,310,553) Other comprehensive income: Foreign currency translation 2,129,081 (308,172) Total Comprehensive Income (Loss) \$(1,347,635) \$(1,618,725) Total Comprehensive Income (Loss) is attributable to: (1,284,570) (1,618,725) Non controlling interest (63,065) —	Depreciation and amortization		(40,906)	(47,537)
(Loss) gains from foreign currency transactions (121,909) 31,704 Total operating expenses (6,180,517) (5,963,628) Loss from Operations (3,250,582) (1,135,540) (Expense) Income 325 (853,983) (863,871) Change in fair value of derivative liabilities — 783,735 Other income 411,763 — Total Other Expense (442,220) (80,136) Loss Before Income Tax (3,692,802) (1,215,676) Income Tax Benefit (Expense) 27 216,086 (94,877) Net Loss (3,476,716) (1,310,553) Other comprehensive income: S(1,347,635) \$(1,310,553) Total Comprehensive Income (Loss) \$(1,347,635) \$(1,618,725) Total Comprehensive Income (Loss) is attributable to: (1,284,570) (1,618,725) Owners of Genius Group Ltd (1,284,570) (1,618,725) Non controlling interest (63,065) —	Other operating income	23	133,519	94,131
Total operating expenses (6,180,517) (5,963,628) Loss from Operations (3,250,582) (1,135,540) (Expense) Income Interest expense, net 25 (853,983) (863,871) Change in fair value of derivative liabilities — 783,735 Other income 411,763 — Total Other Expense (442,220) (80,136) Loss Before Income Tax (3,692,802) (1,215,676) Income Tax Benefit (Expense) 27 216,086 (94,877) Net Loss (3,476,716) (1,310,553) Other comprehensive income: S(1,347,635) \$(1,618,725) Total Comprehensive Income (Loss) is attributable to: S(1,347,635) \$(1,618,725) Total Comprehensive Group Ltd (1,284,570) (1,618,725) Non controlling interest (63,065) —	Bargain purchase gain		_	1,060,794
Loss from Operations (3,250,582) (1,135,540) (Expense) Income Interest expense, net 25 (853,983) (863,871) Change in fair value of derivative liabilities — 783,735 Other income 411,763 — Total Other Expense (442,220) (80,136) Loss Before Income Tax (3,692,802) (1,215,676) Income Tax Benefit (Expense) 27 216,086 (94,877) Net Loss (3,476,716) (1,310,553) Other comprehensive income: Foreign currency translation 2,129,081 (308,172) Total Comprehensive Income (Loss) \$(1,347,635) \$(1,618,725) Total Comprehensive Income (Loss) is attributable to: Owners of Genius Group Ltd (1,284,570) (1,618,725) Non controlling interest (63,065) —	(Loss) gains from foreign currency transactions		(121,909)	31,704
(Expense) Income Interest expense, net 25 (853,983) (863,871) Change in fair value of derivative liabilities — 783,735 Other income 411,763 — Total Other Expense (442,220) (80,136) Loss Before Income Tax (3,692,802) (1,215,676) Income Tax Benefit (Expense) 27 216,086 (94,877) Net Loss (3,476,716) (1,310,553) Other comprehensive income: S(1,347,616) (308,172) Total Comprehensive Income (Loss) \$(1,347,635) \$(1,618,725) Total Comprehensive Income (Loss) is attributable to: (1,284,570) (1,618,725) Non controlling interest (63,065) —	Total operating expenses		(6,180,517)	(5,963,628)
Interest expense, net 25 (853,983) (863,871) Change in fair value of derivative liabilities — 783,735 Other income 411,763 — Total Other Expense (442,220) (80,136) Loss Before Income Tax (3,692,802) (1,215,676) Income Tax Benefit (Expense) 27 216,086 (94,877) Net Loss (3,476,716) (1,310,553) Other comprehensive income: S(1,347,635) \$(1,618,725) Total Comprehensive Income (Loss) \$(1,347,635) \$(1,618,725) Total Comprehensive Income (Loss) is attributable to: (1,284,570) (1,618,725) Non controlling interest (63,065) —	Loss from Operations		(3,250,582)	(1,135,540)
Change in fair value of derivative liabilities — 783,735 Other income 411,763 — Total Other Expense (442,220) (80,136) Loss Before Income Tax (3,692,802) (1,215,676) Income Tax Benefit (Expense) 27 216,086 (94,877) Net Loss (3,476,716) (1,310,553) Other comprehensive income: Secondary (1,29,081) (308,172) Total Comprehensive Income (Loss) \$(1,347,635) \$(1,618,725) Total Comprehensive Income (Loss) is attributable to: (1,284,570) (1,618,725) Non controlling interest (63,065) —	(Expense) Income			
Other income 411,763 — Total Other Expense (442,220) (80,136) Loss Before Income Tax (3,692,802) (1,215,676) Income Tax Benefit (Expense) 27 216,086 (94,877) Net Loss (3,476,716) (1,310,553) Other comprehensive income: 2,129,081 (308,172) Total Comprehensive Income (Loss) \$(1,347,635) \$(1,618,725) Total Comprehensive Income (Loss) is attributable to: (1,284,570) (1,618,725) Non controlling interest (63,065) —	Interest expense, net	25	(853,983)	(863,871)
Total Other Expense (442,220) (80,136) Loss Before Income Tax (3,692,802) (1,215,676) Income Tax Benefit (Expense) 27 216,086 (94,877) Net Loss (3,476,716) (1,310,553) Other comprehensive income: 2,129,081 (308,172) Total Comprehensive Income (Loss) \$(1,347,635) \$(1,618,725) Total Comprehensive Income (Loss) is attributable to: (1,284,570) (1,618,725) Owners of Genius Group Ltd (1,284,570) (1,618,725) Non controlling interest (63,065) —	Change in fair value of derivative liabilities		_	783,735
Loss Before Income Tax (3,692,802) (1,215,676) Income Tax Benefit (Expense) 27 216,086 (94,877) Net Loss (3,476,716) (1,310,553) Other comprehensive income: Foreign currency translation 2,129,081 (308,172) Total Comprehensive Income (Loss) \$(1,347,635) \$(1,618,725) Total Comprehensive Income (Loss) is attributable to: Owners of Genius Group Ltd (1,284,570) (1,618,725) Non controlling interest (63,065) —	Other income		411,763	_
Income Tax Benefit (Expense) 27 216,086 (94,877) Net Loss (3,476,716) (1,310,553) Other comprehensive income:	Total Other Expense		(442,220)	(80,136)
Net Loss (3,476,716) (1,310,553) Other comprehensive income:	Loss Before Income Tax		(3,692,802)	(1,215,676)
Other comprehensive income: 2,129,081 (308,172) Foreign currency translation 2,129,081 (308,172) Total Comprehensive Income (Loss) \$(1,347,635) \$(1,618,725) Total Comprehensive Income (Loss) is attributable to: 0wners of Genius Group Ltd (1,284,570) (1,618,725) Non controlling interest (63,065) —	Income Tax Benefit (Expense)	27	216,086	(94,877)
Foreign currency translation 2,129,081 (308,172) Total Comprehensive Income (Loss) \$(1,347,635) \$(1,618,725) Total Comprehensive Income (Loss) is attributable to: 0wners of Genius Group Ltd (1,284,570) (1,618,725) Non controlling interest (63,065) —	Net Loss		(3,476,716)	(1,310,553)
Total Comprehensive Income (Loss)\$(1,347,635)\$(1,618,725)Total Comprehensive Income (Loss) is attributable to:(1,284,570)(1,618,725)Owners of Genius Group Ltd(1,284,570)(1,618,725)Non controlling interest(63,065)—	Other comprehensive income:			
Total Comprehensive Income (Loss) is attributable to: Owners of Genius Group Ltd Non controlling interest (1,284,570) (1,618,725) (63,065)	Foreign currency translation		2,129,081	(308,172)
Owners of Genius Group Ltd (1,284,570) (1,618,725) Non controlling interest (63,065) —	Total Comprehensive Income (Loss)		\$(1,347,635)	\$(1,618,725)
Non controlling interest (63,065) —	Total Comprehensive Income (Loss) is attributable to:			
	Owners of Genius Group Ltd		(1,284,570)	(1,618,725)
Total Comprehensive Income (Loss) \$(1,347,635) \$(1,618,725)	Non controlling interest		(63,065)	_
	Total Comprehensive Income (Loss)		\$(1,347,635)	\$(1,618,725)

The accompanying notes are an integral part of these consolidated financial statements.

GENIUS GROUP LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY AS OF DECEMBER 31, 2020 AND 2019 (Expressed in US dollars)

					Accumulated Other Comprehensive Loss			
	Contributed Capital	Minority Interest	Subscriptions Receivable	Foreign Currency	Treasury Stock	Accumulated Deficit	Total Equity	
Balance, January 1, 2019	\$16,460,431	\$ —	\$ —	\$ (14,895)	\$(132,501)	\$ (5,071,564)	\$11,241,471	
Net loss						(1,310,553)	(1,310,553)	
Foreign currency translation adjustments				(308,172)			(308,172)	
Impact of Entrepreneurs Institute common control merger	6,400,000					398,748	6,798,748	
Shares issued for cash	2,599,978						2,599,978	
Shares issued in satisfaction of liability	_						_	
Shares issued for subscriptions receivable	1,125,774		(1,125,774)				_	
Share based compensation	171,768						171,768	
Purchase of treasury shares	_				(656,513)		(656,513)	
Resale of treasury stock	88,092				294,538		382,630	
Dividend						(147,557)	(147,557)	
Balance, December 31, 2019	\$26,846,043	\$ —	\$ (1,125,774)	\$ (323,067)	\$(494,476)	\$ (6,130,926)	\$18,771,800	
Net loss						(3,476,716)	(3,476,716)	
Foreign currency translation adjustments				2,129,081			2,129,081	
Shares issued for cash	2,222,000						2,222,000	
Shares issued for subscriptions receivable	915,763		(915,763)				_	
Shares issued for conversion of convertible notes Shares issued for acquisition of Entrepreneur	2,664,004						2,664,004	
Resorts Ltd	17,798,374						17,798,374	
Eliminations on acquisition of Entrepreneur Resorts			140,680		494,476		635,156	
Shares issued in satisfaction of a liability, net of derivative liability	100,000						100,000	
Non-controlling Interest	(314,350)	251,285		(17,963)		81,028	_	
Share based compensation	398,605						398,605	
Balance December 31, 2020	\$50,630,439	\$251,285	\$ (1,900,857)	\$1,788,051	<u> </u>	\$ (9,526,614)	\$41,242,304	

GENIUS GROUP LIMITED AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS (Expressed in US Dollars)

	For the Year	
	Decemb	ber 31,
	2020	2019
Cash Flows From Operating Activities Net loss	\$ (2.476.716)	¢(1 210 552
Adjustments to reconcile net loss to net cash used in operating activities:	\$ (3,476,716)	\$(1,310,553
Stock-based compensation	398,605	171,768
Depreciation and amortization	2,140,326	1,358,775
Bargain purchase gain	(166.206)	(1,060,794
Amortization of deferred tax liability Amortization of debt discount	(166,396) 322,947	(16,433 580,049
Provision for doubtful debts	161,788	500,047
Loss (gain) on foreign exchange transactions	121,904	(31,704
Loss on disposal of property and equipment	294	
Change in fair value of derivative liability	_	(783,735
Changes in operating assets and liabilities: Accounts receivable	153,720	(557,044
Prepaid expenses and other current assets	(483,682)	(699,189
Inventory	6,973	(27,793
Accounts payable	334,949	(138,625
Accrued expenses and other current liabilities	117,632	290,219
Deferred revenue Deferred tax liability.	(1,684,719) (49,691)	833,050 84,046
Other non-current liabilities	(25,147)	22,323
Total adjustments	1,349,503	24,913
Net Cash Used In Operating Activities	(2,127,213)	(1,285,640
Cash Flows From Investing Activities		
Purchase of intangible assets	(437,764)	(423,959
Purchase of equipment	(233,823)	(636,165
Sale of equipment Acquisition of Entrepreneurs Institute	25,236	3,545
Cash paid in Matla acquisition		(800,000
Cash acquired in Matla acquisition	_	14,759
Purchase of investment in Health360	_	(373
Deposit on investment in UAV	(516,296)	
Net Cash Used In Investing Activities	(1,162,647)	(1,842,194
Cash Flows From Financing Activities	12 450	19.066
Amount due to/from related party Dividends paid	13,459	48,066 (147,557
Purchase of treasury stock	_	(656,513
Proceeds from sale of treasury stock	_	382,630
Proceeds from convertible debt, net of issuance costs	1,819,145	2,256,178
Convertible debt issuance costs	2 222 000	(134,151
Proceeds from equity issuances, net of issuance costs Operating lease liability	2,222,000 (420,675)	2,599,978 (153,437
Repayments of loans payable	(551,946)	(218,572
Net Cash Provided By Financing Activities	3,081,983	3,976,622
Effect of Exchange Rate Changes on Cash	(809,067)	(296,582
Net (Decrease) Increase In Cash	(1,016,944)	552,206
Cash – Beginning of year	3,290,095	2,737,889
Cash – End of year	\$ 2,273,151	\$ 3,290,095
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the period for interest	\$ 335,606	\$ 266,059
Non-Cash Investing and Financing Activities	\$ —	\$ 783,735
Debt discount for derivative liability		
ROU asset for lease liability	\$ —	\$ 2,427,176
Treasury stock adjustment	\$ 494,476	\$ —
Condonation of loan	\$ 400,000	\$ —
Shares issued for subscription receivable	\$ 915,763	\$ 1,125,774
Shares issued in satisfaction of a liability, net of derivative liability (2020: \$250,000)	\$ 100,000	\$ —
	\$17,798,374	\$ 6,400,000
Shares issued for the acquisition of Entrepreneur Resorts and Wealth Dynamics		
Shares issued for conversion of convertible notes	\$ 2,664,004	\$ — \$ 800,000
Loan payable for the acquisition of Wealth Dynamics	Ψ	ψ 300,000
The accompanying notes are an integral part of these consolidated fina	incial statements.	

GENIUS GROUP LIMITED AND SUBSIDIARIES

Notes to Consolidated Financial Statements

NOTE 1 — BUSINESS ORGANIZATION AND NATURE OF OPERATIONS

Genius Group Ltd is a limited company incorporated on November 30, 2015 and domiciled in Singapore. The registered office and principal place of business of Genius Group Ltd is 8 Amoy Street, #01-01, Singapore 049950.

Genius Group Ltd operates through its subsidiaries, Genius ULtd, which provides a full entrepreneur education system business development tools and management consultancy services to entrepreneurs and Entrepreneur Resorts.

Entrepreneur Resorts were incorporated in Seychelles on May 9, 2017, and represent a group of resorts, retreats and co-working cafes for entrepreneurs. Entrepreneur Resorts owns resorts in Bali and South Africa which run entrepreneur retreats and workshops. It also owns Genius Café, an entrepreneur beach club in Bali, and Genius Central Singapore Pte Ltd, an entrepreneur co-working hub in Singapore.

As of the December 31, 2019, Genius Group Ltd and Entrepreneur Resorts were held under the common control of a shared director (the "Director"). In July 2020, Genius Group Ltd acquired a majority interest in Entrepreneur Resorts to form a consolidated group.

The accompanying consolidated financial statements of Genius Group Ltd and Entrepreneur Resorts, after elimination of all intercompany accounts and transactions, present the historical consolidated statements of financial positions, operations and comprehensive loss, changes in stockholders' equity, and cash flows of the Company. These consolidated financial statements have been derived from the accounting records of Genius Group Ltd and Entrepreneur Resorts and should be read in conjunction with the accompanying notes hereto.

In January 2020, the World Health Organization declared the COVID 19 virus an international pandemic. The virus spread throughout the world with unfavorable stock market condition during the beginning of March 2020. During March 2020, multiple countries went into a national enforced shut down. These lock downs put significant strain on the world economy and on companies worldwide. The Company has taken measures to control costs and is emphasizing its digital business given these conditions. Specific cost savings and government support resulted in a decrease to operating expenses of \$0.74 million contributed by

- > Government Job Support Scheme \$0.23 million which we received for Genius Central Singapore Pte Ltd (0.10 million), Wealth Dynamics Pte Ltd (0.02 million) and Tau Game Lodge (0.11 million)
- > Rental waiver of \$0.12 million for Genius Central Singapore
- > Insurance support \$0.10 million for our resort in South Africa which includes \$0.08 million for Tau Game Lodge and 0.02 million for Matla Game Lodge
- Reduced or deferred salaries \$0.29 million resulted in reduction of expense of \$0.16 million for GeniusU, \$0.02 million for Genius Group, \$0.06 million for Entrepreneur Resorts Limited and \$0.05 million for Tau Game Lodge.

General cost reductions across the group in response to COVID-19 of 5% reduced operating expenses by approximately \$0.35 million.

The imposed 'lock down' and associated social distancing measures have had a significant effect on economic activity and have hurt in particular businesses in the travel, entertainment and leisure sectors. To cater to this unprecedented pandemic scenario, governments across the globe have enacted many emergency funding and support schemes in order to alleviate the hopefully short-term liquidity difficulties encountered by businesses and individuals. Such measures include corporate guarantee and liquidity measures, deferral of

state taxes and/or suspension for debt obligations, measures to allow businesses to implement forbearance and furlough measures whilst the employees receive reasonable proportion of salaries and benefits. The Company has been able to avail itself of such measures as available to it which has been of assistance to survive the financial impact of the pandemic.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these consolidated financial statements and the International Business Companies Act of 2016.

The consolidated financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The consolidated financial statements have been prepared on the historical cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. The presentation currency is USD.

Principles of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries. Subsidiaries are entities (including structured entities) which are controlled by the Company. The Company has control of an entity when it is exposed to or has rights to variable returns from involvement with the entity and it has the ability to affect those returns through use its power over the entity. The results of subsidiaries are included in the consolidated financial statements from the effective date of acquisition to the effective date of disposal. Adjustments are made when necessary to the financial statements of subsidiaries to bring their accounting policies in line with those of the Company. All inter-company transactions, balances, and unrealized gains on transactions between consolidated companies are eliminated in full upon consolidation. Unrealized losses on transactions between consolidated companies are also eliminated upon consolidation unless the transaction provides evidence of an impairment of the asset transferred.

Business Combinations

The Company accounts for business combinations using the acquisition method of accounting in accordance with IFRS 3 and has elected to do so for common control business combinations also. This accounting policy is applied consistently to similar transactions. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed, and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortized as part of the effective interest, and costs to issue equity which are included in stockholders' equity.

Any contingent consideration is included in the cost of the business combination at fair value as at the date of acquisition. Subsequent changes to the assets, liability or equity which arise as a result of the contingent consideration are not affected against goodwill, unless they are valid measurement period adjustments. Otherwise, all subsequent changes to the fair value of contingent consideration that is deemed to be an asset or liability is recognized in either profit or loss or in other comprehensive income, in accordance with relevant IFRS. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within stockholders' equity.

The acquiree's identifiable assets, liabilities and contingent liabilities which meet the recognition conditions of IFRS 3 — Business Combinations ("IFRS 3") are recognized at their fair values at acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 — Non-current Assets Held For Sale and Discontinued Operations, which are recognized at fair value less costs to sell.

Contingent liabilities are only included in the identifiable assets and liabilities of the acquiree where there is a present obligation at acquisition date.

On acquisition, the acquiree's assets and liabilities are reassessed in terms of classification and are reclassified where the classification is inappropriate for Company purposes. This excludes lease agreements and insurance contracts whose classification remains as per their inception date.

Non-controlling interests in the acquiree are measured on an acquisition-by-acquisition basis either at fair value or at the non- controlling interests' proportionate share in the recognized amounts of the acquiree's identifiable net assets. This treatment applies to non-controlling interests which are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. All other components of non-controlling interests are measured at their acquisition date fair values unless another measurement basis is required by IFRS.

In cases where the Company held a non-controlling shareholding in the acquiree prior to obtaining control, that interest is measured to fair value as at acquisition date. The measurement to fair value is included in profit or loss for the year. Where the existing shareholding was classified as an available-for-sale financial asset, the cumulative fair value adjustments recognized previously to other comprehensive income and accumulated in stockholders' equity are recognized in profit or loss as a reclassification adjustment.

Goodwill is determined as the consideration paid, plus the fair value of any shares held prior to obtaining control, plus non-controlling interest and less the fair value of the identifiable assets and liabilities of the acquiree. If, in the case of a bargain purchase, the result of this formula is negative, then the difference is recognized directly in profit or loss

Goodwill is not amortized but is tested on an annual basis for impairment. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.

Goodwill arising on acquisition of foreign entities is considered an asset of the foreign entity. In such cases, the goodwill is translated to the functional currency of the Company at the end of each reporting period with the adjustment recognized in equity through to other comprehensive income.

Significant judgments and use of estimates

The preparation of consolidated financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under these circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Fair value estimation

Several assets and liabilities of the Company are either measured at fair value or disclosure is made of their fair values. Observable market data is used as inputs to determine fair value, to the extent that such information is available.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash in hand, bank balances and short-term deposits with original maturity of three months or less.

Trade and other receivables

Trade and other receivables are recognized when the Company becomes a party to the contractual provisions of the receivables. Trade and other receivables, are classified as financial assets subsequently measured at amortized cost, adjusted for any loss allowance. For receivables which contain a significant financing component, interest income is calculated using the effective interest method, and is included in profit or loss in investment income.

Inventories

Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories of items that are not ordinarily interchangeable, and goods or services produced and segregated for specific projects, are assigned using specific identification of the individual costs.

The cost of inventories is assigned using the first-in, first-out (FIFO) formula. The same cost formula is used for all inventories having a similar nature and use to the entity.

When inventories are sold, the carrying amount of those inventories are recognized as cost of sales in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories arising from an increase in net realizable value are recognized as a reduction in the amount general and administrative expenses in the period in which the reversal occurs.

Property and Equipment

Property and equipment are tangible assets which the Company holds for its own use and which are expected to be used for more than one year. An item of property and equipment is recognized as an asset when it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably. Property and equipment are initially measured at cost. Cost includes all of the expenditures which are directly attributable to the acquisition or construction of the asset, including the capitalization of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditures incurred subsequently for major services, additions to or replacements of parts of property and equipment are capitalized if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Day-to-day servicing costs are expensed as incurred. Subsequent to initial recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Increases in the carrying amounts arising on revaluation of land and buildings are recognized, net of tax, in other comprehensive income and accumulated in reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognized in profit or loss, the increase is first recognized in profit or loss. Any decrease in an asset's carrying amount, as a result of a revaluation, is recognized in profit or loss

in the current year. Decreases that reverse previous increases of the same asset are first recognized in other comprehensive income to the extent of the accumulated other comprehensive income attributable to the asset; all other decreases are charged to profit or loss.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Company. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognized.

The useful lives of items of property and equipment have been assessed as follows:

Category	Depreciation Method	Useful Life
Buildings	Straight line	20 years
Machinery	Straight line	5 years
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
IT equipment	Straight line	3-5 years
Computer software	Straight line	2-8 years
Spa equipment, curtains, crockery, glassware and linen	Straight line	5 years

Leasehold improvements are amortized over the period of the lease or useful lives of the asset, whichever is shorter.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. The depreciation charge for each year is recognized in profit or loss unless it is included in the carrying amount of another asset.

An item of property or equipment is derecognized upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property or equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognized.

As of December 31, 2019, the Company had \$825,307 of construction in progress that had been placed into service in February 2020. As of December 31, 2020, the Company had \$0 of construction in progress. No depreciation expense is recorded on construction in progress until such time as the assets are completed and placed into service.

Intangible assets

An intangible asset is recognized when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Intangible assets are initially recognized at cost, less any accumulated amortization and any impairment losses. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Deferred development costs arising from development expenditures on GeniusU are recognized as an intangible asset when:

- > it is technically feasible to complete the asset so that it will be available for use or sale.
- > there is an intention to complete and use or sell it.
- there is an ability to use or sell it.
- > it will generate probable future economic benefits.
- there are available technical, financial and other resources to complete the development and to use or sell the asset
- the expenditure attributable to the asset during its development can be measured reliably.

Amortization begins when development is complete, and the asset is available for use. Development costs are amortized based on a useful life of five years.

In addition, Entrepreneurs Institute developed content, customer relationships, and trade names and trademarks were recognized as part of the acquisition accounting in August 2019, and Entrepreneur Resorts' developed content, trade names and trademarks, and databases were recognized as part of the acquisition accounting in July 2020. Developed content is being amortized over ten years, and customer relationships and databases are being amortized over seven years. Trade names and trademarks have been determined to have an indefinite useful life. See Note 4 — Business Combinations.

Impairment of Long-Lived Assets

Impairment tests are performed on property and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognized immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

For intangible assets, reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result, the asset is tested for impairment and the remaining carrying amount is amortized over its useful life.

Management assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss of assets carried at cost less any accumulated depreciation or amortization is recognized immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units. An impairment loss is recognized for cash-generating units if the recoverable amount of the unit is less than the carrying amount of the units. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit and
- > then, to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognized in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortization other than goodwill is recognized immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

Financial Instruments

Financial instruments held by the Company are classified in accordance with the provisions of IFRS 9 — Financial Instruments. Broadly, the classification possibilities, which are adopted by the Company, as applicable, are as follows:

Financial assets which are equity instruments:

- > Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

Financial assets which are debt instruments:

- Amortized cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortized cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch;

Financial liabilities:

- Amortized cost;
- > Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- > Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch;
- > the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

Trade and other receivables

Trade and other receivables, including amounts due from related parties, are classified as financial assets subsequently measured at amortized cost. They have been classified in this manner because their contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding, and the Company's business model is to collect the contractual cash flows on trade and other receivables

Trade and other receivables are recognized when the Company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any and

are subsequently measured at amortized cost. The amortized cost is the amount recognized on the receivable initially, minus principal repayments, plus cumulative amortization (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

A loss allowance for expected credit losses is recognized on trade and other receivables and is updated at each reporting date. The Company measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

A provision matrix is used as a practical expedient to the determination of expected credit losses on trade and other receivables. The provision matrix is based on the Company's historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecasted direction of conditions at the reporting date, including the time value of money, where appropriate.

The loss allowance is calculated on a collective basis for all trade and other receivables in totality. An impairment gain or loss is recognized in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The impairment loss is included in operating expenses as a movement in credit loss allowance.

Receivables are written off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Investments in equity instruments

Investments in equity instruments are presented in Note 10, Investments at Fair Value. Investments in equity instruments are designated as mandatorily at fair value through profit or loss. As an exception to this classification, the Company may make an irrevocable election, on an instrument-by-instrument basis, and on initial recognition, to designate certain investments in equity instruments as at fair value through other comprehensive income. The designation as at fair value through other comprehensive income is never made on investments which are either held for trading or contingent consideration in a business combination.

Investments in equity instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. The investments are measured, at initial recognition, at fair value. Transaction costs are added to the initial carrying amount for those investments which have been designated as at fair value through other comprehensive income. All other transaction costs are recognized in profit or loss.

Investments in equity instruments are subsequently measured at fair value with changes in fair value recognized either in profit or loss or in other comprehensive income (and accumulated in equity in the reserve for valuation of investments), depending on their classification. Fair value gains or losses recognized on investments at fair value through profit or loss are included in other operating gains (losses).

Dividends received on equity investments are recognized in profit or loss when the Company's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in investment income.

Investments in equity instruments are not subject to impairment provisions.

The gains or losses which accumulated in equity in the reserve for valuation of investments for equity investments at fair value through other comprehensive income are not reclassified to profit or loss on derecognition of the related investment. Instead, the cumulative amount is transferred directly to retained earnings.

Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortized cost. They are recognized when the Company becomes a

party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any, and are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss. Trade and other payables expose the Company to liquidity risk and possibly to interest rate risk. Refer to Note 29, Financial Risk Management, for details of risk exposure and management thereof.

Loans payable and convertible debt

Loans payable are recognized when the Company becomes a party to the contractual provisions of the loan and are classified as financial liabilities subsequently measured at amortized cost.

The loans are measured, at initial recognition, at fair value plus transaction costs, if any, and are subsequently measured at amortized cost using the effective interest method. Interest expense, calculated on the effective interest method, is included in profit or loss. Borrowings expose the Company to liquidity risk. Refer to Note 29, Financial Risk Management, for details of risk exposure and management thereof.

Convertible debt is bifurcated into its liability component and equity or derivative liability component at the date of issue, in accordance with the substance of the debt agreements. Conversion options that are bifurcated as derivative liabilities are recorded as a debt discount, which is amortized over the term of the related debt. Derivative liabilities are recorded at fair value at issuance and are marked-to-market at each statement of financial position date.

Income taxes

Current income taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

A deferred tax asset or liability is recognized for all taxable temporary differences, except to the extent that the deferred tax asset or liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. A deferred tax asset is recognized for the carry forward of unused tax losses and unused Secondary Tax on Companies ("STC") credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused STC credits can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred taxes are recognized as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognized, in the same or a different period, to other comprehensive income, or
- > a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

Leases

The Company adopted IFRS 16, Leases ("IFRS 16") on January 1, 2019.

Management assesses whether a contract is or contains a lease at the inception of the contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is or contains a lease, management determines whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract includes an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the Company has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

Pursuant to IFRS 16, a lease liability and corresponding right-of-use asset are recognized at the lease commencement date for all lease agreements for which the Company is a lessee. Details of leasing arrangements where the Company is a lessee are presented in Note 9, Right of Use Asset and Lease Liability.

Right-of-use assets

Right-of-use assets are presented as a separate line item on the consolidated statement of financial position. Lease payments included in the measurement of the lease liability comprise the following:

- > the initial amount of the corresponding lease liability;
- > any lease payments made at or before the commencement date;
- > any initial direct costs incurred;
- any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, when the Company incurs an obligation to do so, unless these costs are incurred to produce inventories; and
- > less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

For right-of-use assets which are depreciated over their useful lives, the useful lives are determined consistently with items of the same class of property and equipment. Refer to the accounting policy for property and equipment for details of useful lives.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately. The depreciation charge for each year is recognized in profit or loss unless it is included in the carrying amount of another asset.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments, including in-substance fixed payments, less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- > the amount expected to be payable by the Company under residual value guarantees;
- > the exercise price of purchase options, if the Company is reasonably certain to exercise the option;
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and
- penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability (or right-of-use asset). The related payments are recognized as an expense in the period incurred and are included in operating expenses. The lease liability is presented as a separate line item on the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in interest expense on the accompany consolidated statements of operations and comprehensive loss.

Management remeasures the lease liability when:

- there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- > there has been a change in the assessment of whether the Company will exercise a purchase, termination or extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- > there has been a change in expected payment under a residual value guarantee, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate;
- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of- use asset or is recognized in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Leases accounted for under IAS 17

Pursuant to IAS 17, a lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. For leases classified as finance leases, the property is capitalized as leasehold property and is depreciated over the lease term. Leased assets are depreciated over the shorter of their expected useful lives and the lease term.

Finance leases are recognized as assets and liabilities in the consolidated statement of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation.

The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease. The lease payments are apportioned between the finance charge and reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate on the remaining balance of the liability.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term. The difference between the amounts recognized as an expense and the contractual payments are recognized as an operating lease asset. This liability is not discounted. Any contingent rents are expensed in the period they are incurred.

Contributed capital and equity

Contributed capital represents the aggregate shareholder investment in Genius Group Ltd and ERL.

Non-controlling interest represents the portion of comprehensive income (loss) and net assets attributable to minority shareholders. Non-controlling interest is identified in the consolidated statements of operations and under equity in the consolidated statements of financial position.

Revenue from contracts with customers

The Company recognizes revenue from the following major sources:

- Digital education platform
- > In person education courses
- ➤ Sales of goods retail
- > Service revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. Revenue is recognized when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.

A detailed analysis of performance obligations for each revenue source follows.

Digital education platform

This revenue is derived from online workshops, training programs, assessments, courses, accreditations certifications and licences provided by both the Company itself and by partners, as well as memberships. Revenue is derived, and performance obligations are fulfilled, over the course of delivery of the product or service, which may be at the time of sale or may be monthly for up to twelve months. The company is

compensated by way of fees for the product or service as displayed at events or online. The Company's typical customer for this revenue source is an entrepreneur who seeks to acquire education in a community environment.

In person education courses

This revenue is derived from workshops, training programs and conferences that are delivered in person at the Company's campuses or third party venues. Revenue is derived, and performance obligations are fulfilled, at the time of delivering the event. The company is compensated by way of course fees as displayed at events or online. The Company's typical customer for this revenue source is an entrepreneur who seeks to acquire education in a community environment.

Sales of goods — retail

This revenue is derived by the Company's campus businesses and includes food and beverage, spa products, merchandise and ancillary products. Revenue is derived, and performance obligations are fulfilled, at the point in time of providing the goods; in the case of food and beverage delivered as part of a pre-paid accommodation package, revenue is recognized daily over the time of guests' duration of stay. The company is compensated based on the advertised or agreed price of the goods as part of accommodation packages or on in-house menus in the case of food and beverage, and on in-house price lists or price tickets in the case of spa products, merchandise and ancillary products. The Company's typical customer for this revenue source is:

- > an entrepreneur who seeks to acquire education in a community environment and wishes to combine learning and experiences; and
- individuals, families and companies who are not necessarily seeking education but are attracted to the Company's venues and locations for recreation and hospitality experiences.

Service revenue

This revenue is derived by the Company's campus businesses and includes accommodation, spa, conferences and events, and memberships. Revenue is derived, and performance obligations are fulfilled, at the time of providing the services; in the case of accommodation as part of a pre-paid booking, revenue is recognized daily over the time of guests' duration of stay, and for memberships revenue is recognized monthly over the course of delivery of the product or service which may be up to twelve months. The company is compensated based on the advertised or agreed price of the goods as displayed online by the company or booking agents in the case of accommodation, on in-house price lists in the case of spa, by tailored quote in the case of conferences and events, and as displayed in-house or online in the case of memberships. The Company's typical customer for this revenue source is:

- an entrepreneur who seeks to acquire education in a community environment and wishes to combine learning and experiences; and
- individuals, families and companies who are not necessarily seeking education but are attracted to the Company's venues and locations for recreation and hospitality experiences.

Deferred revenue

The timing of the Company's revenue recognition may differ from the timing of payment by its customers. A contract asset (accounts receivable) is recorded when revenue is recognized prior to payment and the Company has an unconditional right to payment. Alternatively, when payment precedes the provision of the related services, the Company records a contract liability (deferred revenue) until the performance obligations are satisfied.

Deferred revenue represents the Company's contract liability for cash collections received from its customers in advance of performance under the contract. Deferred revenue is recognized as revenue upon completion of the performance obligation, which generally occurs within one year.

As of December 31, 2020, the Company had deferred revenue for remaining unsatisfied performance obligations of \$1,546,712 (2019: \$3,231,431), which is expected to be recognized within one year.

During the year ended December 31, 2020, the Company recognized revenue of \$2,905,691 (2019: \$2,155,612) that was included in the deferred revenue balance at the beginning of the period.

Borrowing costs

Coupon interest is recognized in the period in which it is incurred, while other borrow costs (debt discount) are amortized to interest expense over the expected term of the notes using the interest method.

Foreign currency transactions

The Company's reporting currency is the U.S. dollar. The functional currencies of the Genius Group and its subsidiaries are their local currencies (Singapore dollar, British pound, Indonesian rupiah and South African rand) and the functional currency of ERL and its subsidiaries is the US dollar. The Company engages in foreign currency denominated transactions with customers and suppliers, as well as between subsidiaries with different functional currencies. Gains and losses resulting from transactions denominated in non-functional currencies are recognized in earnings.

At the end of the reporting period, assets and liabilities are translated into U.S. dollars using the exchange rate at the balance sheet date and revenue and expense accounts are translated at a weighted average exchange rate for the period or for the year then ended. Resulting translation adjustments are made directly to accumulated other comprehensive income.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period, or in previous consolidated financial statements, are recognized in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognized to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognized to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is recognized in profit or loss. Cash flows arising from transactions in a foreign currency are recorded in U.S. dollars by applying to the foreign currency amount the exchange rate between the U.S. dollar and the foreign currency at the date of the cash flow.

Stock-based compensation

For service-based awards, compensation expense is measured at the grant date based on the fair value of the award and is recognized on a straight-line basis over the requisite service period, which is typically the vesting period.

NOTE 3—RECENT ACCOUNTING PRONOUNCEMENTS

Recently Adopted Accounting Standards

Standard/Interpretation	Effective for periods beginning on or after
Amendments to References to the Conceptual Framework in IFRS Standards	January 1, 2020
Amendments to FRS 1 and FRS 8 Definition of Material	January 1, 2020
Amendments to IFRS 3 Definition of a Business	January 1, 2020
Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform	January 1, 2020
Amendment to IFRS 16 COVID-19 Related Rent Concessions	June 1, 2020

The adoption of the standards above did not materially impact the Company's consolidated financial statements.

Recent Accounting Standards Not Yet Adopted

Standard/Interpretation	Effective for periods beginning on or after
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2	January 1, 2021
Amendments to IFRS 3 Reference to the Conceptual Framework Relating to Business Combinations	January 1, 2022
Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract	January 1, 2022
Annual Improvements to IFRS Standards 2018-2020	January 1, 2022
Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use	January 1, 2022
Amendments to IAS 1 Classification of Liabilities as Current or Non-current	January 1, 2023
Amendments to IFRS 17 Insurance Contracts	January 1, 2023

The Company expects that the adoption of the standards above will have no material impact on the consolidated financial statements in the year of initial application.

NOTE 4 — BUSINESS COMBINATIONS

The Company continues to make acquisitions to accelerate the revenue and profitability growth of the group, to add valuable assets to the group portfolio, and to fulfill management's vision for the business — in terms of both positive impact on customers and shareholder value. The Company believes that the acquisitions will further enhance the efficiency of the group and will add value through synergies and leverage.

Genius Group's Acquisition of Entrepreneurs Institute

On August 30, 2019, Genius Group Ltd acquired 100% of the voting equity interest of Entrepreneurs Institute, an entity under common control with Genius Group Ltd, for \$8,000,000 of purchase consideration, including \$6,400,000 of Genius Group Ltd ordinary shares, \$800,000 of cash and a \$800,000 non-interest bearing note payable to the sellers with \$400,000 payable on each of the first and second anniversaries of the acquisition date. Entrepreneurs Institute operates a suite of entrepreneur assessment tools.

Below is a summary of the allocation of the purchase consideration to the fair value of the assets and liabilities associated with Entrepreneurs Institute at acquisition.

	Amount
Cash & equivalents	\$ 159,000
Accounts receivable	984,000
Advances to affiliates	830,000
Prepaid expenses	468,000
Trade names and trademarks	2,530,000
Developed content	2,460,000
Customer relationships	350,000
Goodwill	3,655,567
Other assets	9,000
Total acquired assets	11,445,567
Less: Acquired liabilities	
Accounts payable	(566,000
Accrued expenses	(58,000
Deferred tax liability	(597,567
Deferred revenue	(2,224,000
Net assets acquired	\$ 8,000,000

Goodwill of \$3,655,567 arising from the acquisition consists largely of the synergies and economies of scale expected from combining the operations of the entities, as well as from intangible assets which did not qualify for separate recognition. The goodwill is not deductible for income tax purposes.

The operating results of Entrepreneurs Institute were consolidated with Genius Group for the year ended December 31, 2019 on the basis that the entities were under common control. As such, the revenue and profit or loss of Entrepreneurs Institute for the year have been included in the consolidated statements of operations and comprehensive loss in full.

Entrepreneur Resorts' Acquisition of Matla Game Lodge

On August 22, 2019, Entrepreneur Resorts acquired 100% of the voting equity interest of Matla Game Lodge Proprietary Limited ("Matla") for \$1 of cash purchase consideration. Matla became one of the Genius Group Ltd campuses. The Company recognized a \$1,060,795 bargain purchase gain on the acquisition date to the fact that the fair value of Matla's net assets exceeded the purchase price. The seller agreed to sell the property for purchase consideration that was less than the property's fair value because recurring losses resulting from operating restrictions imposed by the land lease had negatively impacted the seller's cash flows. Entrepreneur Resorts management has determined that the impact of these operating restrictions on the Entrepreneur Resorts business are mitigated by synergies provided by Entrepreneur Resorts' business association with Genius Group Ltd and the operation of Entrepreneur Resorts' existing Tau Game lodge.

Below is a summary of the fair value of the assets and liabilities associated with Matla at acquisition.

	Amount
Cash & equivalents	\$ 14,759
Buildings	975,008
Right of use asset	166,925
Other property and equipment	290,865
Other assets	9,888
Total acquired assets	1,457,445
Less: Acquired liabilities	
Accounts payable	(8,499)
Lease liability	(166,925)
Deferred tax liability	(218,402)
Other liabilities	(2,824)
Net assets acquired	\$1,060,795

Had Matla been consolidated from January 1, 2019, the consolidated statements of operations and comprehensive loss would have included revenue of \$0.11 million and loss of \$0.17 million (unaudited).

Genius Group Ltd.'s Acquisition of Entrepreneur Resorts

On July 17, 2020, Genius Group Ltd acquired 97.8% of the voting equity interest of Entrepreneur Resorts, an entity under common control with Genius Group Ltd, and its wholly-owned subsidiaries, for \$30,997,810 of purchase consideration, made up of \$30,997,810 of Genius Group Ltd ordinary shares. Entrepreneur Resorts operates entrepreneur resorts and cafes.

Below is a summary of the allocation of the purchase consideration to the fair value of the assets and liabilities associated with Entrepreneur Resorts at acquisition.

	Amount
Cash and cash equivalents	1,376,396
Accounts receivable, net	196,434
Due from related parties	3,171
Inventories	157,927
Prepaid expenses and other current assets	613,164
Property and equipment, net	6,865,544
Operating lease right-of-use asset	1,740,083
Trademarks , Trade Names and Domain Names	9,919,269
Developed Content	3,769,322
Databases	1,290,000
Other intangible assets	67,849
Goodwill	14,991,931
Total acquired assets	40,991,090
Less: Acquired liabilities	
Accounts payable	56,490
Accrued expenses and other current liabilities	1,013,665
Deferred revenue	564,215
Operating lease liabilities – current portion	519,740
Deferred tax liability	3,602,988
Operating lease liabilities – non-current portion	1,311,110
Loans payable – non-current portion	1,000,000
Convertible debt obligations	1,220,450
Total acquired liabilities	9,288,658
Net assets	\$31,702,432
Net assets acquired – 97.8% controlling interest	\$30,997,810

Goodwill of \$14,991,931 arising from the acquisition is compromised of \$6,005,010 previously recognized in prior acquisitions made by Entrepreneur Resorts and \$8,986,921 created by Genius Group Ltd.'s Acquisition of Entrepreneur Resorts, and consists largely of the synergies, economies of scale, and leverageable opportunities expected from combining the operations of the entities, as well as from intangible assets which did not qualify for separate recognition. The goodwill is not deductible for income tax purposes.

As a result of the acquisition, Entrepreneur Resorts' treasury stock and subscriptions receivable were eliminated on consolidation.

The operating results of Entrepreneur Resorts were consolidated with Genius Group for the years ended December 31, 2019 and 2020 on the basis that the entities were under common control. As such, the revenue and profit or loss of Entrepreneur Resorts for both years have been included in the consolidated statements of operations and comprehensive loss in full.

NOTE 5 — DUE FROM RELATED PARTY

Due from related parties at December 31, 2020 and 2019 represents amounts receivable from entities that are controlled by a director of the Company. The receivables are unsecured, bear no interest and are due on demand.

NOTE 6 — INVENTORIES

As of December 31, 2020 and 2019 inventories consist of:

	Decem	ber 31,
	2020	2019
Food and beverage	\$ 42,694	\$ 47,224
Merchandise	59,943	65,098
Consumables	9,906	7,194
Total inventories	\$112,543	\$119,516

NOTE 7—PREPAID EXPENSES AND OTHER CURRENT ASSETS

As of December 31, 2020 and 2019, prepaid expenses and other current assets consist of:

	Decemb	ber 31,
	2020	2019
Prepaid expenses	\$1,305,088	\$ 832,280
Deposits	226,189	223,718
Other receivables	<u>17,440</u>	9,037
Total	\$1,548,717	\$1,065,035

NOTE 8—PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of December 31, 2020 and 2019:

		2020			2019			
	Cost	Accumulated Depreciation	Carrying Value	Cost	Accumulated Depreciation	Carrying Value		
Land	\$ 1,486,718	s —	\$1,486,718	\$ 1,486,718	\$ —	\$1,486,718		
Buildings	4,270,388	(665,905)	3,604,483	3,774,580	(344,035)	3,430,545		
Leasehold property	4,251,845	(2,596,718)	1,655,127	3,373,869	(2,354,975)	1,018,894		
Plant and machinery	164,137	(79,453)	84,684	167,428	(71,509)	95,919		
Furniture and fixtures	466,277	(276,904)	189,373	450,618	(219,166)	231,452		
Motor vehicles	341,906	(248,580)	93,326	356,094	(220,244)	135,850		
Office equipment	23,599	(13,164)	10,435	23,700	(10,909)	12,791		
IT equipment	113,790	(80,800)	32,990	113,630	(71,190)	42,440		
Computer Software	4,456	(4,456)	_	4,456	(4,456)	_		
Construction in progress	_	_	_	825,307	_	825,307		
Spa equipment, curtains, crockery, glassware and linen	255,434	(161,724)	93,710	257,094	(137,598)	119,496		
	\$11,378,550	\$ (4,127,704)	\$7,250,846	\$10,833,494	\$ (3,434,042)	\$7,399,412		

Reconciliation of property and equipment — 2020

	Opening Balance	Additions	Disposals	Translation	Reclass	Depreciation	Closing Balance
Land	1,486,718	_				_	1,486,718
Buildings	3,430,545	135,941	_	359,867		(321,870)	3,604,483
Leasehold Property	1,018,894	54,250	_	(1,579)	825,307	(241,743)	1,655,129
Plant & Machinery	95,919	_	_	(3,291)		(7,944)	84,684
Furniture and Fixtures	231,452	39,739	(24,033)			(57,785)	189,373
Motor Vehicles	135,850	_	_	(13,734)		(28,336)	93,780
Office Equipment	12,791	3,893	(1,203)	(2,751)		(2,295)	10,435
IT Equipment	42,440	_	_	(341)		(9,564)	32,535
Construction in progress	825,307	_	_		(825,307)	_	_
Spa Equipment, curtains, crockery, glassware and linen	119,496			(1,661)		(24,126)	93,709
	\$7,399,412	\$233,823	<u>\$(25,236)</u>	\$ 336,510	<u>\$</u>	<u>\$(693,663</u>)	\$7,250,846

$Reconciliation\ of\ property\ and\ equipment --2019$

	Opening Balance	Additions	Disposals	Translation	Revaluation	Depreciation	Closing Balance
Land	1,486,453	265	_		_		1,486,718
Buildings	3,448,091	147,815	_			(165,361)	3,430,545
Leasehold Property	832,002	706,146	_			(519,254)	1,018,894
Plant & Machinery	13,390	93,074	(3,309)			(7,236)	95,919
Furniture and Fixtures	239,759	14,372	_			(22,679)	231,452
Motor Vehicles	74,055	70,791	_			(8,996)	135,850
Office Equipment	1,359	16,658	(214)			(5,012)	12,791
IT Equipment	36,015	18,682	_			(12,257)	42,440
Construction in progress	_	825,307	_			_	825,307
Spa Equipment, curtains, crockery, glassware and linen	130,301	8,928	(22)			(19,711)	119,496
	\$6,261,425	\$1,902,038	\$(3,545)	<u>\$—</u>	<u>\$—</u>	\$(760,506)	\$7,399,412

NOTE 9—RIGHT OF USE ASSET AND LEASE LIABILITY

Net carrying amounts of right-of-use assets

The carrying amounts of right-of-use assets are as follows:

	As of Dece	ember 31,
	2020	2019
Right of use asset – buildings	\$1,378,312	\$1,378,312
Right of use asset – office space	58,412	58,412
Right of use asset – leaseholds	992,410	992,410
Foreign currency translation	(39,007)	_
Accumulated depreciation on right of use assets	(726,246)	(235,061)
Right of use asset, net	\$1,663,881	\$2,194,073
3 · · · · · · · · · · · · · · · · · · ·		

During the year ended December 31, 2020, the Company recorded depreciation of right-of-use assets of \$491,185 (2019 — \$235,061) which is included in cost of revenue on the accompanying statements of operations and comprehensive loss.

Lease liabilities

The maturity analysis of lease liabilities is as follows:

	As of De	cember 31,
	2020	2019
Within one year	\$ 545,132	\$ 544,551
Two to five years	660,034	1,214,787
Thereafter	9,924,141	15,534,632
	11,129,307	17,293,970
Less: finance charges component	(9,276,243)	(15,020,231)
	\$ 1,853,064	\$ 2,273,739
Lease liabilities, current	\$ 545,132	\$ 544,551
Lease liabilities, non-current	1,307,932	1,729,188
	\$ 1,853,064	\$ 2,273,739

The weighted average discount rate utilized to calculate the present value of the lease liabilities was 11.25%.

NOTE 10 — INVESTMENTS AT FAIR VALUE

As of December 31, 2020 and 2019, investments at fair value consist of:

	As of Dec	As of December 31,	
	2020	2019	
Investments in YouGo World	\$28,698	\$28,155	
Other investments	378	371	
Total	\$29,076	\$28,526	

On September 11, 2017, the Company entered into an agreement to purchase a 2.5% interest in yougo.world ltd., a start-up company focusing on mixed reality platforms, content and services. The investment was funded in 2018.

NOTE 11 — GOODWILL

Changes in goodwill are as follows during the years ended December 31, 2020 and 2019:

Balance as of December 31, 2018	6,333,290
Additions – acquisition of Entrepreneurs Institute	3,655,567
Balance as of December 31, 2019	\$ 9,988,857
Additions – acquisition of Entrepreneur Resorts	8,986,921
Translation adjustment	(328,280)
Balance as of December 31, 2020	\$18,647,498

See Note 4 — Business Combinations for additional details related to the Entrepreneurs Institute and Entrepreneur Resorts goodwill.

Goodwill is allocated to the Company's cash-generating units. The recoverable amounts of these cash-generating units have been determined based on value in use calculations. Other assumptions included in value in use calculations are closely linked to entity-specific key performance indicators. Management believes that any reasonably possible change in the key assumptions on which recoverable amounts are based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating units.

NOTE 12 — INTANGIBLE ASSETS

The Company's intangible assets consist of costs incurred in connection with the development of the Company's digital education software platform.

A reconciliation of intangible assets for the years ended December 31, 2020 and 2019 are as follows:

	Balance at December 31, 2019	Software Development Additions	Purchase of Intangibles	Amortization Expense	Foreign Currency Translation	Balance at December 31, 2020
GeniusU software platform	\$ 1,563,193	\$ 424,530	\$ —	\$ —	\$ 19,459	\$ 2,007,182
Trademarks		13,234				\$ 13,234
Entrepreneurs Institute acquired:						
Developed content	2,460,000	_	_	_	42,854	2,502,854
Trade names/marks	2,530,000	_	_	_	44,070	2,574,070
Customer relationships	350,000		_		6,096	356,096
Entrepreneur Resorts acquired:						
Trade names/marks	_	_	9,919,269	_	_	9,919,269
Developed Content	_	_	3,769,322	_	_	3,769,322
Databook	_	_	1,290,00	_	_	1,290,00
Accumulated amortization	(737,481)	_	_	(938,431)	(14,866)	(1,690,778)
Net carrying value	\$ 6,165,712	\$ 437,764	\$14,978,591	\$ (938,431)	\$ 97,613	\$ 20,741,249

	Balance at December 31, 2018	Software Development Additions	Purchase of Intangibles	Amortization Expense	Foreign Currency Translation	Balance at December 31, 2019
GeniusU software platform	\$ 1,103,705	\$ 423,959	\$ —	\$ —	\$ 35,529	\$ 1,563,193
Entrepreneurs Institute acquired:						
Developed content	_	_	2,460,000	_	_	2,460,000
Trade names/marks	_	_	2,530,000	_	_	2,530,000
Customer relationships			350,000			350,000
Accumulated amortization	(358,067)	_	_	(365,166)	(14,248)	(737,481)
Net carrying value	\$ 745,638	\$ 423,959	\$5,340,000	\$ (365,166)	\$ 21,281	\$ 6,165,712

During the years ended December 31, 2020 and 2019, the Company recorded amortization of intangible assets in the amount of \$938,431 and \$365,166 respectively, which is included in cost of revenue on the accompanying statements of operations and comprehensive loss.

See Note 4 — Business Combinations for additional details related to the Entrepreneurs Institute and Entrepreneur Resorts acquisitions.

NOTE 13 — DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and (liabilities) as of December 31, 2020 and 2019 and the related activity for the years ended December 31, 2020 and 2019 are as follows:

	Balance December 31, 2019	Recognized In Business Combinations	Recognized In Provision For Income Taxes	Balance December 31, 2020
Non-current assets:				
Intangible assets	\$ (891,367)	\$ 2,995,717,	\$ 106,018	\$ (3,781,066)
Property, plant, and equipment	(1,005,005)	(69,537)	94,930	(979,612)
	(1,896,372)	(3,065,254)	200,948	(4,760,678)
Current assets:				
Other (Section 24C allowance)	(11,709)	_	(140)	(11,849)
Other (Other)	_	_	26,452	26,452
	(11,709)		26,312	14,603
Current liabilities:		·		
Income in Advance	105,108	_	(7,093)	98,015
Tax Losses	485,195		(4,081)	481,114
	590,303		(11,174)	579,129
Net deferred tax assets and (liabilities)	\$ (1,317,778)	\$ (3,065,254)	\$ 216,086	\$ (4,166,946)

	Balance December 31, 2018	Recognized In Business Combinations	Recognized In Provision For Income Taxes	Balance December 31, 2019
Non-current assets:				
Intangible assets	\$ —	\$ (907,800)	\$ 16,433	\$ (891,367)
Property, plant, and equipment	(853,231)	(218,402)	66,628	\$ (1,005,005)
Other	_	_	_	\$ —
	(853,231)	(1,126,202)	83,061	(1,896,372)
Current assets:				
Receivables	_	_	_	\$ —
Prepaid expenses	(1,536)	_	1,536	\$ —
Other (Section 24C allowance)	(70,427)	_	58,718	\$ (11,709)
	(71,963)		60,254	(11,709)
Current liabilities:				
Depreciation	_	_	_	\$ —
Income in Advance	117,378	_	(12,270)	\$ 105,108
Tax Losses	373,618	310,233	(198,656)	\$ 485,195
	490,996	310,233	(210,926)	590,303
Net deferred tax assets and (liabilities)	\$ (434,198)	\$ (815,969)	\$ (67,611)	\$ (1,317,778)

Unused tax losses for which no deferred tax assets have been recognized as of December 31, 2020 and 2019 are as follows:

	Year Ended December 31	
	2020	2019
Unused tax losses for which no deferred tax assets has been		
recognized	\$(3,565,064)	\$(4,141,417)
Potential tax benefit of such unused tax losses at applicable statutory		
tax rates	\$ (863,874)	\$ (784,847)
		-

Management has evaluated and concluded that there were no material uncertain tax positions requiring recognition in the Company's financial statements as of December 31, 2020 and 2019.

No tax audits were commenced or were in process during the years ended December 31, 2020 and 2019 and no tax related interest or penalties were incurred during those years.

NOTE 14 — OTHER NON-CURRENT ASSETS

As of December 31, 2020, other non-current assets amounting to \$516,296 consists of a deposit on a proposed acquisition of University of Antelope Valley.

NOTE 15 — ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

As of December 31, 2020 and 2019, accrued expenses and other current liabilities consist of:

	As of Deco	ember 31,
	2020	2019
Accrued expenses	\$ 233,842	\$ 275,258
North West Parks Board	1,049,515	986,516
Other taxation payable	104,368	135,381
VAT	28,271	33,938
Derivative liability	250,000	_
Sundry payables	144,226	11,497
Total	\$1,810,222	\$1,442,590

The North West Parks Board accrual represents the amounts owed related to the Company's Tau Game Lodge land lease. The Derivative liability is explained at Note 17 – Loans Payable.

NOTE 16 — DEFERRED REVENUE

As of December 31, 2020 and 2019, deferred revenue consists of:

	As of Dec	ember 31,
	2020	2019
Advance bookings for lodges	\$ 379,305	\$ 399,291
Educational revenue paid in advance	1,026,700	2,724,427
Other prepaid income	140,706	107,713
Total	\$1,546,712	\$3,231,431

NOTE 17 — LOANS PAYABLE

As of December 31, 2020 and 2019, loans payable consisted of:

	As of Dec	As of December 31,	
	2020	2019	
Loans payable – current portion	\$ 65,611	\$ 64,379	
Loans payable – non-current portion	157,629	1,217,509	
Total	\$223,240	\$1,281,888	

In 2017, the Company purchased shares of an entity for consideration of \$4,000,000, settled by payment of \$2,500,000 in cash and through the issuance of an unsecured loan in the amount of \$1,500,000 which bears interest at rates per annum as agreed upon by the parties from time to time. During the year ended December 31, 2019, the Company repaid \$500,000 of the loan in conjunction with the negotiation of the purchase of theMatla Game Lodge. The loan provided for a maturity date based on the completion of specified conditions that had not been met as of December 31, 2019. Accordingly, the—loan which then had an outstanding balance of \$1,000,000 was not mandatorily repayable within twelve months from December 31, 2019 and as a result was classified as a non-current loan payable as of December 31, 2019. During the year ended December 31, 2020, the Company settled the balance of the loan for \$600,000 by in payment of \$250,000 in cash and through the issuance of stock valued at \$350,000. As part of the agreement,

a put option was granted which, if exercised, will require the company to buy back the stock for \$250,000. This amount is recorded as a Derivative liability. See Note 15 — Accrued Expenses and Other Current Liabilities.

In September of 2019, the Company obtained lines of credit in the aggregate amount of \$\$400,000 (approximately \$296,912 at the 2019 exchange rate) for working capital and business expansions requirements, which the Company drew down on in full. Loans in the amount of \$\$100,000 (approximately \$74,228 at the 2019 exchange rate) shall be repaid over 36 monthly installments including both principal and the respective accrued interest. Interest on such principal shall bear at a rate of 8% per annum plus a margin of 0.88%, subject to adjustment. The Company has the option to prepay the loan before its maturity date, subject to a fee of 6.88% if paid within twelve months from the drawdown date. Loans in the amount of \$\$300,000 (approximately \$222,684 at the 2019 exchange rate) shall be repaid over 60 monthly installments including both principal and the respective accrued interest. Interest on such principal shall bear at a rate of 6.25% per annum, subject to adjustment. The loans are secured by personal guarantees of the Director. During the year ended December 31, 2020, the Company repaid an aggregate of \$\$84,614, approximately \$61,379 at the 2020 exchange rate (2019 — \$\$20,241, approximately \$15,024 at the 2019 exchange rate) of principal plus the respective accrued interest. In 2020, loans amounting to \$400,000 were settled by the creditor in favor of the Company.

NOTE 18 — LOANS PAYABLE — RELATED PARTIES

Loans from related parties as of December 31, 2020 and 2019 consist of the following:

	As of December 31,	
	2020	2019
Loan payable to related parties for the acquisition of Wealth Dynamics		
Current portion	\$400,000	\$400,000
Non-current portion	_	400,000
Subtotal	400,000	800,000
Other loans payable to related parties, current	189,502	32,800
Total loans payable to related parties	\$589,502	\$832,800
1		

The loan payable to related parties for the acquisition of Entrepreneurs Institute is non-interest bearing, with \$400,000 payable on each of the first and second anniversaries of the acquisition date. Other loans payable to related parties represent unsecured loans from shareholders, which bear no interest and are payable on demand.

Genius Group Ltd pays fees to Entrepreneurs Institute Australia Pty Ltd ("EIA"), an Australian company controlled and ultimately owned by Roger Hamilton and Sandra Morrell, directors of the Group. The total in 2020 was US \$319,464 (2019:\$509,415). The sole purpose of the entity is to engage local team and physical resources to provide day to day support to the group with its own business requirements as well as catering to external clients. EIA oncharges its costs and does not record a material profit or loss, therefore the related party shareholders do not receive any financial benefit from this arrangement. Unpaid fees are recorded as a related party loan payable.

The Group pays fees to GeniusU Web Services India Pvt Ltd ("GU India"), an Indian company controlled and ultimately owned by Suraj Naik, an employee of the Group, and a family member of Suraj Naik. The total in 2020 was US \$162,930 (2019:\$215,871). The sole purpose of the entity is to engage local team and physical resources to provide day to day support to the group with its own business requirements as well as catering to external clients. GU India on-charges its costs and does not record a material profit or loss, therefore the related party shareholders do not receive any financial benefit from this arrangement. Unpaid fees are recorded as a related party loan payable.

NOTE 19 — CONVERTIBLE DEBT OBLIGATIONS

As of December 31, 2020 and 2019, the Company's convertible obligations consisted of the following:

	As of Dece	As of December 31,	
	2020	2019	
Convertible debt obligations, gross	\$1,531,639	\$2,256,178	
Deferred debt discount	_	(337,838)	
Convertible debt obligations, net	\$1,531,639	\$1,918,340	

During the year ended December 31, 2020, Genius Group Ltd issued 36-month convertible loans in the principal amount of \$1,819,145 which bear interest at rates between 10% to 12% per annum, payable quarterly, annually or at maturity depending upon the convertible note (the "2020 Convertible Notes"). The convertible notes are convertible at the end of the term at the market price. Additionally, in connection with the convertible note issuances, the Company incurred \$36,383 of debt issuance costs which are being accounted for as interest expenses.

During the year ended 2019, Entrepreneur Resorts issued 36-month convertible loans in the principal amount of \$2,256,178 which bear interest at rates between 10% to 12% per annum, payable monthly, quarterly, annually or at maturity depending upon the convertible note (the "2019 Convertible Notes). The 2019 Convertible Notes are convertible upon Entrepreneur Resorts listing on the Australian Stock Exchange at a price equal to 70% of the initial listing price on the Australian Stock Exchange. The Company bifurcated the conversion option as a derivative liability with a fair value of \$783,735 with a debit to deferred debt discount to be amortized over the term of the 2019 Convertible Notes. Additionally, in connection with the 2019 Convertible Note issuances, the Company incurred \$134,152 of debt issuance costs which are being accounted for as debt discount and being amortized over the term of the 2019 Convertible Notes. During the years ended December 31, 2019 and 2020, the Company recognized amortization of debt discount of \$580,049 and \$322,960 respectively as interest expense.

During the year ended December 31, 2020, the Company and holders of 2019 Convertible Notes in the aggregate principal amount of \$992,813 were converted into 496,408 shares of Entrepreneur Resorts ordinary shares pursuant to conversion offers extended by Entrepreneur Resorts at an exercise price equal to the fair value of an Entrepreneur Resorts share of ordinary shares at the time of conversion, or \$2.00 per share of Entrepreneur Resorts ordinary shares. The Company recorded the conversions by reclassifying the carrying value of the 2019 Convertible Notes to equity.

During the year ended December 31, 2020, the Company and holders of 2019 Convertible Notes in the aggregate principal amount of \$739,160 and \$111 of accrued interest were converted into 19,605 Genius Group Ltd ordinary shares pursuant to conversion offers extended by Genius Group Ltd at exercise prices equal to the fair value of a Genius Group Ltd share of ordinary shares at the time of conversion, or between \$34.87 and \$42.86 per share of Genius Group Ltd ordinary shares. The Company recorded the conversions by reclassifying the carrying value of the 2019 Convertible Notes to equity.

During the year ended December 31, 2020, the Company and holders of 2020 Convertible Notes in the aggregate principal amount of \$891,400 and \$23,016 of accrued interest were converted into 25,652 Genius Group Ltd ordinary shares pursuant to conversion offers extended by Genius Group Ltd at exercise prices equal to the fair value of a Genius Group Ltd share of ordinary shares at the time of conversion, or between \$34.87 and \$42.86 per share of Genius Group Ltd ordinary shares. The Company recorded the conversions by reclassifying the carrying value of the 2020 Convertible Notes to equity.

NOTE 20 — OTHER NON-CURRENT LIABILITIES

Other non-current liabilities of \$25,147 at December 31, 2019 related to investor deposits for the purchase of common stock of the Company.

NOTE 21 — EQUITY

Contributed Capital

Equity Issued

During the years ended December 31, 2020 and 2019, the Company issued ordinary shares for gross cash proceeds of \$2,222,000 and \$2,599,978, respectively.

During the year ended December 31, 2020, the Company issued Genius Group Ltd ordinary shares with a value of \$30,997,810 in exchange for Entrepreneur Resorts shares with a contributed capital value of \$13,199,435 to Entrepreneur Resorts shareholders in connection with the 2020 acquisition of Entrepreneur Resorts. The Genius Group Ltd shares were valued using the market approach based on the price per share paid by third parties for Genius Group Ltd shares as of the acquisition date and share delivery date.

During the year ended December 31, 2019, the Company issued Genius Group Ltd ordinary shares valued at \$6,400,000 to the seller in connection with the 2019 acquisition of Entrepreneurs Institute. The Genius Group Ltd shares were valued using the market approach based on the price per share paid by third parties for Genius Group Ltd shares as of the acquisition date and share delivery date.

See below for discussions regarding additional equity issuances.

Shares Issued Related to Debt Conversions

During the year December 31, 2020, convertible debt obligations consisting of \$1,671,188 of principal and accrued interest were converted into Genius Group Ltd ordinary shares pursuant to conversion offers extended by Genius Group Ltd. See Note 19 — Convertible Debt Obligations for additional information.

During the year December 31, 2020, convertible debt obligations consisting of \$992,816 of principal and accrued interest were converted into Entrepreneur Resorts ordinary shares pursuant to conversion offers extended by Entrepreneur Resorts. See Note 19 — Convertible Debt Obligations for additional information.

Shares Issued in Satisfaction of a Liability

During the year December 31, 2020, the Company issued \$350,000 of Genius Group Ltd ordinary shares as partial settlement of a loan with the seller of Tau Game Lodge. See Note 17 — Loans Payable for additional information.

Derivative liability

In an agreement dated December 13, 2020 the Company granted a put option over shares issued in satisfaction of aliability. If the option is exercised the Company will be required to buy back the shares for \$250,000. See Note 17—Loans Payable for additional information.

Subscriptions Receivable

On December 31, 2019, an entity owned by the Company's Chief Executive Officer purchased 25,507 Genius Group Ltd ordinary shares (equivalent to 153,042 Genius Group shares after giving retroactive effect to the 6 for 1 stock split in April 2021) in exchange for a \$668,214 subscription receivable.

Also, see Stock-Based Compensation below.

Stock-Based Compensation

In January 2018, the Company granted options for the purchase of 20,317 GeniusU Pte Ltd ordinary shares (equivalent to 121,902 Genius Group shares after giving retroactive effect to the 6 for 1 stock split in

April 2021), with a grant date value of \$91,941. The options vested on December 31, 2019 and were exercisable upon vesting at \$15.45 per share. The Company funds the exercise price as a non-interest-bearing loan, which is repaid upon the sale of the underlying shares. Options that are not exercised on the vesting date are forfeited.

On December 31, 2019, the Company issued 20,317 Genius U Pte Ltd ordinary shares (equivalent to 121,902 Genius Group shares after giving retroactive effect to the 6 for 1 stock split in April 2021) in exchange for a subscription receivable of \$316,880 in connection with the exercise of stock options.

In January 2018, the Company granted options for the purchase of 233,501 Entrepreneur Resorts ordinary shares, with a grant date value of \$88,213. The options vested on December 31, 2019 and were exercisable upon vesting at \$1.30 per share. The Company funds the exercise price as a non-interest-bearing loan, which is repaid upon the sale of the underlying shares. Options that are not exercised on the vesting date are forfeited.

On December 31, 2019, options for the purchase of 233,501 Entrepreneur Resorts ordinary shares were exercised in exchange for a subscription receivable in the amount of \$140,680.

During the year ended December 31, 2020, the Company granted options for the purchase of 12,238 (2019 — 42,913) Genius Group Ltd ordinary shares equivalent to 73,428 (2019 — 257,478) shares after giving retroactive effect to the 6 for 1 stock split in April 2021), with a grant date value of \$101,731 (2019 — \$210,930). The options vest two years from the date of grant and are exercisable upon vesting at \$34.87 (2019 — \$21.34) per share. The Company funds the exercise price as a non-interest-bearing loan, which is repaid upon the sale of the underlying shares. Options that are not exercised on the vesting date are forfeited.

On December 31, 2020, options for the purchase of 42,913 Genius Group Ltd ordinary shares (equivalent to 257,478 shares after giving retroactive effect to the 6 for 1 stock split in April 2021) were exercised in exchange for a subscription receivable in the amount of \$915,763.

The Company values stock options using the Black-Scholes option pricing model and used the following assumptions during the reporting periods:

		For the Years Ended December 31,	
	2020	2019	
Risk-free interest rate	0.13%	2.50%	
Contractual term (years)	2.00	2.00	
Expected volatility	42.00%	39.00%	
Expected dividends	0.00%	0.00%	

A summary of the option activity during the years ended December 31, 2020 and 2019 was as follows (revised to give retroactive effect to the 6 for 1 stock split in April 2021):

	No of Options	Weighted Average Share Price	Weighted Average Remaining Life	Aggregate Intrinsic Value
Outstanding Jan. 1, 2018	253,818	2.43	1.00	119,667
Granted	257,478	3.56	0.00	0
Exercised	-253,818	2.43	0.00	0
Expired	0	0.00	0.00	0
Outstanding Dec 31, 2019	257,478	3.56	1.00	580,613
Granted	73,428	5.81	0.00	0
Exercised	-257,478	0.00	0.00	0
Expired	0	0.00	0.00	0
Outstanding Dec 31, 2020	73,428	5.81	1.00	97,782

The following table presents information related to options outstanding at December 31, 2020 and 2019:

	Options	Outstanding		Options E	Exercisable
Year	Exercise Price	Outstanding Number of options	Underlying Common Stock	Weighted Average Remaining Life in Years	Exercisable Number of Warrants
2019	\$ 3.56	257,478	Genius Group	n/a	n/a
2020	\$ 5.81	73,428	Genius Group	n/a	n/a

The Company recorded stock-based compensation in the amount of \$398,605 and \$171,768 during the years ended December 31, 2020 and 2019, respectively, in connection with the amortization of the grant date value of the stock options and the value of deferred salary share grants in response to the impact of Covid-19. As of December 31, 2020, there was \$75,434 of unamortized stock-based compensation.

Treasury Stock

During the years ended December 31, 2020 and 2019, the Company repurchased ordinary shares for \$0 and \$656,513 of cash consideration, respectively. During the years ended December 31, 2020 and 2019, the Company resold ordinary shares for gross proceeds of \$0 and \$382,630, respectively.

Other

During the years ended December 31, 2020 and 2019, Entrepreneurs Institute paid \$0 and \$147,557 of dividends, respectively.

NOTE 22 — REVENUES

The breakdown of revenues for the years ended December 31, 2020 and 2019 are shown below. The revenue is disaggregated into the categories the Company believes depict how and the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

	For the Years En	For the Years Ended December 3		
	2020	2019		
Campus Revenue				
- Sale of goods	\$ 1,280,320	\$ 1,796,961		
- Rendering of services	735,246	2,635,035		
Campus sub-total	2,015,566	4,431,996		
ducation Revenue				
– Digital	5,298,227	4,771,253		
- In-Person	319,983	745,808		
Education sub-total	5,618,210	5,517,061		
otal Revenue	\$ 7,633,776	\$ 9,949,057		

The Company applies the practical expedient in paragraph 121.b of IFRS 15 and does not disclose information about its remaining performance obligations because the Company has a right to consideration from its customers in an amount that corresponds directly with the value to the customer of the Company's performance completed to date.

NOTE 23 — OTHER OPERATING INCOME

For the years ended December 31, 2020 and 2019, other operating income consists of:

	For the Years En	For the Years Ended December 31,		
	2020	2019		
Administration and management fees received	\$ —	\$ 12,458		
Other income	133,519	81,673		
	\$133,519	\$ 94,131		
	<u>\$133,519</u>	\$ 94,13		

NOTE 24 — GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses for the years ended December 31, 2020 and 2019 include the following:

	For the Years Er	For the Years Ended December 31		
	2020	2019		
Consulting and professional services	\$ 424,891	\$ 606,738		
Marketing	72,942	814,873		
Rent expense	144,423	457,735		
Repairs and maintenance	103,152	120,023		
Salaries, wages, bonuses and other benefits	3,031,485	3,538,114		
Travel	13,356	447,383		
Utilities	112,027	85,319		
Other	1,314,430	499,834		
Development charges	378,010	360,933		
Stock-based compensation	394,717	171,768		
Provision for doubtful debts	161,788			
Total general and administrative expenses	\$6,151,221	\$ 7,102,720		

NOTE 25 — INTEREST EXPENSE, NET

For the years ended December 31, 2020 and 2019, the Company earned interest income and incurred interest expense as follows:

	For the Years En	For the Years Ended December 31		
	2020	2019		
Interest income				
Bank and other cash	\$ 55,649	\$ 1,996		
Other financial assets - loans	_	102,431		
Total interest income	55,649	104,427		
Interest expense/finance costs				
Lease liabilities	131,291	122,190		
Other interest paid – loans	455,394	266,059		
Amortization of debt discount	322,947	580,049		
Total interest expense/ finance costs	909,632	968,298		
Total interest (expense) income, net	\$(853,983)	\$ (863,871)		

NOTE 26 — CHANGE IN FAIR VALUE OF DERIVATIVE LIABILITIES

During the year ended December 31, 2019, the Company recorded Level 3 derivative liabilities that were measured at fair value at issuance in the aggregate amount of \$783,735, related to the redemption features of certain convertible notes payable. See Note 19 — Convertible Debt Obligations for additional details. Management estimated the fair value of the redemption features recorded as derivative liabilities to be \$0 as of December 31, 2019 and recorded a change in fair value of derivative liabilities of \$783,735 during the year ended December 31, 2019. The fair value of the derivative was valued using management's estimate of the probability of Entrepreneur Resorts listing on the Australian Stock Exchange, which was 80% at issuance and was 0% as of December 31, 2019. During the year ended December 31, 2020 the company granted a put option in respect of shares issued which, if exercised, will require the company to buy back the shares for \$250,000.

NOTE 27 — INCOME TAX EXPENSE

The Company is subject to income taxes in the countries of Indonesia, Singapore, and South Africa.

The provision for income taxes consists of the following provisions (benefits):

	Year Ended December 3	
	2020	2019
Current tax:		
Current tax on profits for the year	\$ —	\$ 27,265
		27,265
Deferred income tax:		
(Increase) decrease in deferred tax assets	(15,278)	210,926
Decrease in deferred tax liabilities	(200,808)	(143,315)
	(216,086)	67,612
Benefit from) Provision for income taxes	\$ (216,086)	\$ 94,877

The reconciliation of income taxes at the statutory rate of Singapore to the effective tax rates for the years ended December 31, 2020 and 2019 is as follows:

	Years ended December 3	
	2020	2019
Income (loss) from continuing operations before provision for income taxes	\$(3,692,802)	\$(1,215,676)
Tax at the Singapore rate of 17%	\$ (627,776)	\$ (206,665)
Reconciling items:		
Permanent differences	39,478	91,519
Usage of unrecorded net operating loss deferred tax asset	(170,881)	(316,226)
Current period net operating losses not recognised as a deferred tax asset	405,034	272,204
Rate differential – non-Singapore entities	24,375	188,728
Reversal of deferred tax liability	_	(16,432)
Other deferred tax activity	113,684	81,749
Provision for income taxes	\$ (216,086)	\$ 94,877

NOTE 28 — FAIR VALUE INFORMATION

Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

- Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the Company can access at measurement date.
- Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

During the year ended December 31, 2019, the Company recognized a gain on the change in fair value of derivative liabilities of \$783,785 related to the mark-to-market of the bifurcated conversion options of convertible notes issued during 2019. See Note 19, Convertible Debt Obligations, for additional details. No gain or loss on the change in fair value was recorded for year ended December 31, 2020.

As of December 31, 2020 and 2019, the Company's financial assets and liabilities by level within the fair value hierarchy are as follows:

	As of December 31, 2020			
	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS				
Financial assets at amortized cost				
Cash	\$2,273,151	\$ —	\$ —	\$2,273,151
Accounts receivable	_	948,341	_	948,341
Due from related parties	_	53,851	_	53,851
Financial assets at fair value through profit or loss				
Investments at fair value	_	_	29,076	29,076
FINANCIAL LIABILITIES				
Financial liabilities at amortized cost				
Accounts payable	_	821,820	_	821,820
Derivative liability	_	250,000	_	250,000
Loans payable	_	223,240	_	223,240
Loans payable, related parties	_	589,502	_	589,502
Lease liabilities	_	1,853,064	_	1,853,064
Convertible debt obligations, net	_	1,531,639	_	1,531,639
	As of December 31, 2019			
	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS				
Financial assets at amortized cost				
Cash	\$3,290,095	\$ —	\$ —	\$3,290,095
Accounts receivable	_	1,263,849	_	1,263,849
Due from related parties	_	67,310	_	67,310
Financial assets at fair value through profit or loss				
T				
Investments at fair value	_	_	28,526	28,526
Investments at fair value FINANCIAL LIABILITIES	_	_	28,526	28,526
	_	_	28,526	28,526
FINANCIAL LIABILITIES	_	486,871	28,526	28,526 486,871
FINANCIAL LIABILITIES Financial liabilities at amortized cost	_ _ _	486,871 1,281,888	ĺ	ĺ
FINANCIAL LIABILITIES Financial liabilities at amortized cost Accounts payable				486,871
FINANCIAL LIABILITIES Financial liabilities at amortized cost Accounts payable Loans payable		1,281,888	_ 	486,871 1,281,888

NOTE 29 — FINANCIAL RISK MANAGEMENT

The Company's activities expose it to certain financial risks mainly related to:

- market risk (currency risk, interest rate risk and price risk);
- credit risk, and
- liquidity risk.

The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the risk committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports quarterly to the board of directors on its activities.

The group's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The group's board of directors oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Market risk

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk

The debt of the Company is comprised of different instruments, which bear interest at either fixed or floating interest rates. The ratio of fixed and floating rate instruments in the loan portfolio is monitored and managed, by incurring either variable rate bank loans or fixed rate bonds as necessary. Interest rate swaps are also used where appropriate, in order to convert borrowings into either variable or fixed, in order to manage the composition of the ratio. Interest rates on all borrowings compare favorably with those rates available in the market.

The Company policy with regards to financial assets, is to invest cash at floating rates of interest and to maintain cash reserves in short-term investments in order to maintain liquidity, while also achieving a satisfactory return for shareholders.

Foreign currency risk

The Company is exposed to foreign currency risk as a result of certain transactions and borrowings which are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilizing foreign forward exchange contracts where necessary. The foreign currencies in which the Company deals primarily are US Dollars, Singapore Dollars, Indonesian Rupees and South African Rands.

Credit risk

Credit risk arises from the potential default of a counterparty to an agreement or financial instrument, resulting in financial loss. The Company is exposed to credit risk in its operating activities (mainly in connection with trade receivables) and financial activities, including deposits with banks and other financial institutions and other financial instruments contracted.

To mitigate risks associated with trade receivables, management makes use of credit approvals, limits and monitoring, and only deals with reputable counterparties with consistent payment histories. Sufficient collateral or guarantees are also obtained when necessary. Each counterparty is analyzed individually for creditworthiness before terms and conditions are offered. The analysis involves making use of information submitted by the counterparties as well as external bureau data (where available). Counterparty credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

Credit loss allowances for expected credit losses are recognized for all debt instruments except those measured at fair value through profit or loss. Credit loss allowances are also recognized for loan commitments and financial guarantee contracts. For trade receivables and contract assets which do not contain a significant financing component, the loss allowance is determined as the lifetime expected credit losses of the instruments. For all other trade receivables, contract assets and lease receivables, IFRS 9 permits the determination of the credit loss allowance by either determining whether there was a significant increase in credit risk since initial recognition or by always making use of lifetime expected credit losses. Management has chosen as an accounting policy, to make use of lifetime expected credit losses. Management does therefore not make the annual assessment of whether the credit risk has increased significantly since initial recognition for trade receivables, contract assets or lease receivables.

Liquidity risk

The Company is exposed to liquidity risk, which is the risk that the Company will encounter difficulties in meeting its obligations as they become due.

The Company manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations, loans payable and convertible debt. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions.

NOTE 30 — RELATED PARTIES

Relationships	
Members of key management	Roger James Hamilton
	Dennis Owen Du Bois
	Sandra Lee Morrell
	Vilma Lisa Bovio
	Jeremy Justin Harris
	MI Senne
	Suraj Naik

See Note 18 — Loans Payable, Related Parties for information on related party balances.

NOTE 31 — KEY MANAGEMENT COMPENSATION

The following tables set forth information regarding compensation awarded to or earned by our Executive Officers:

		For the Years Ended December 31,									
			2020		2019						
Name of the Director	Job Title	Salary	Stock-based	Total	Salary	Stock-based	Total				
Roger James Hamilton	Chief Executive Officer	\$463,235	\$103,223	\$566,458	\$432,411	\$60,007	\$492,418				
Michelle Clarke	Chief Marketing Officer	83,235	18,553	101,788	93,746	15,870	109,616				
Suraj Naik	Chief Technology Officer	67,719	13,274	80,993	75,701	11,588	82,289				
Sandra Morrell	Chief Operating Officer	151,439	30,284	181,723	165,947	20,150	186,097				

The following table sets forth information regarding the compensation earned for service on our Board of Directors by our non-employee directors during the years ended December 31, 2020 and 2019.

		For the Years Ended December 31,									
			2020			2019					
Name of the Director	Job Title	Salary	Stock-based	Total	Salary	Stock-based	Total				
Patrick Grove	Director	\$ 8,705	\$34,870	\$43,575	\$ —	\$—	\$ —				
Nic Lim	Director	6,964	36,614	43,578	5,882	_	5,882				
Anna Gong	Director	8,705	34,870	43,575	5,882	_	5,882				
Jeremy Harris	Director	39,652	8,578	48,230	50,688	_	50,688				
Dennis DuBois	Director	20,400	3,592	23,992	24,000	_	24,000				
Lisa Bovio	Director	20,400	3,592	23,992	24,000	_	24,000				

NOTE 32 — SEGMENT REPORTING

Each of the Company's business segments offer different, but synergistic products and services, and are managed separately. Discrete financial information is available for each segment, and segment performance is evaluated based on operating results. Adjustments to reconcile segment results to consolidated results are included under the caption "Intercompany" which eliminates the effect of transactions between the segments.

The Company's business consists of two reportable business segments:

- > Education entrepreneur education, management consultancy and business development tools.
- > Campus resorts, retreats and co-working cafes for entrepreneurs.

The detailed segment information of the Company is as follows:

		For the Years Ended December 31,							
		2020			2019				
	Education	Campus	Total	Education	Campus	Total			
Revenues	\$ 5,618,210	\$ 2,015,566	\$ 7,633,776	\$ 5,517,061	\$ 4,431,996	\$ 9,949,057			
Depreciation and Amortization	\$ 914,195	\$ 1,226,131	\$ 2,140,326	\$ 373,465	\$ 985,310	\$ 1,358,775			
(Loss) income from Operations	\$ 8,710	\$ (3,259,292)	\$ (3,250,582)	\$ (1,302,451)	\$ 166,911	\$ (1,135,540)			
Net Profit or Loss	\$ (135,636)	\$ (3,341,080)	\$ (3,476,716)	\$ (1,286,019)	\$ (24,534)	\$ (1,310,553)			
Interest Expense, net	\$ 107,833	\$ 746,150	\$ 853,983	\$	\$ 863,871	\$ 863,871			
Capital Expenditures	\$ 437,764	\$ 233,823	\$ 671,587	\$ 423,959	\$ 636,165	\$ 1,060,124			
Total Property and Equipment, net	\$ 10,881	\$ 7,239,965	\$ 7,250,846	\$ 11,519	\$ 7,387,893	\$ 7,399,412			
Total Assets	\$12,030,161	\$41,755,288	\$53,785,449	\$12,422,243	\$19,160,141	\$31,582,385			
Total Liabilities	\$ 5,673,010	\$ 6,870,135	\$12,543,145	\$ 4,468,709	\$ 8,341,876	\$12,810,585			

⁽¹⁾ Depreciation and amortization related to the Education segment is included in cost of revenue in the accompanying statements of operations.

A summary of revenue by geographic location appears below:

	For the Years Ended December 31,								
		2020		2019					
	Education	Campus	Total	Education	Campus	Total			
Europe / Middle East / Africa	\$2,068,037	\$1,010,699	\$3,078,736	\$1,818,859	\$1,951,769	\$3,770,628			
Asia / Pacific	1,954,842	1,004,867	2,959,709	2,108,503	2,480,027	4,588,530			
North America / South America	1,595,331	_	1,595,331	1,589,899	_	1,589,899			
	\$5,618,210	\$2,015,566	\$7,633,776	\$5,517,261	\$4,431,796	\$9,949,057			
					-				

A summary of non-current assets (other than financial instruments) by geographic location appears below:

	For the Years Ended December 31,									
		2020		2019						
	Education	Campus	Total	Education	Campus	Total				
Europe / Middle East /										
Africa	\$ 802	\$28,637,668	\$28,638,470	\$ —	\$12,909,577	\$12,909,577				
Asia / Pacific	9,193,692	10,500,388	19,694,080	9,861,324	3,005,679	12,867,003				
North America / South										
America	516,296	_	516,296	_	_	_				
	\$9,710,790	\$39,138,056	\$48,848,846	\$9,861,324	\$15,915,256	\$25,776,580				
				· <u> </u>		-				

⁽²⁾ Consists of \$1,185,225 (2019-\$937,773) of Campus segment depreciation and amortization which is included in cost of revenue and \$40,906 (2019-\$47,537) which is included in operating expenses in the accompanying statements of operations.

NOTE 33 — EVENTS AFTER THE REPORTING PERIOD

Convertible Debt Obligations

Subsequent to December 31, 2020 and prior to the issuance of these financial statements, convertible debt obligations consisting of \$161,500 of principal and \$6,170 of accrued interest were converted into 13,307 shares of GeniusU Ltd pursuant to conversion offers extended by the Company.

Shares Issued for Cash

Subsequent to December 31, 2020 and prior to the issuance of these financial statements, GeniusU Ltd sold an aggregate non-controlling interest of 5.99% of GeniusU Ltd for gross proceeds of \$2,652,577 and incurred aggregate issuance costs of \$53,052.

Stock-Based Compensation

Subsequent to December 31, 2020 and prior to the issuance of these financial statements, Genius Group Ltd agreed to issue an aggregate of 63,842 options for shares of common stock to key management and partners. The options vest at various stages over three years, subject to satisfaction of relevant conditions including continued employment.

Business Combinations

The Pre-IPO Group continues to make acquisitions to accelerate the revenue and profitability growth of the group, to add valuable assets to the group portfolio, and to fulfill management's vision for the business — in terms of both positive impact on customers and shareholder value. The Pre-IPO Group believes that the acquisitions will further enhance the efficiency of the group and will add value through synergies and leverage.

Subsequent to December 31, 2020 and prior to the issuance of these financial statements, the Pre-IPO Group executed definitive agreements to close the following business combinations upon the completion of the Pre-IPO Group's initial public offering:

Genius Group Ltd.'s Pending Acquisition of Education Angels

On October 22, 2020, Genius Group Ltd signed a definitive agreement to acquire 100% of the voting equity interest of Education Angels in Home Childcare Limited for purchase consideration of NZ 3 million (approximately \$2.0 million US dollars) of Genius Group Ltd ordinary shares. Education Angels delivers home educators and childcare for 0-5 year olds with creative thinking and play modules.

Genius Group Ltd's Pending Acquisition of E-Square

On November 28, 2020, Genius Group Ltd signed a definitive agreement to acquire 100% of the voting equity interest of E-Squared Education Enterprises (Pty) Ltd for purchase consideration of ZAR 10 million (approximately \$654,000 US dollars) of Genius Group Ltd's ordinary shares. E-Square is a full campus with primary, secondary and college education for students in entrepreneurship.

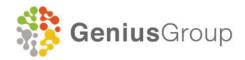
Genius Group Ltd's Pending Acquisition of Property Investors Network

On November 30, 2020, Genius Group Ltd signed a definitive agreement to acquire 100% of the voting equity interest of Property Investors Network Ltd and Mastermind Principles Limited for purchase consideration equal to its December 31, 2019 annual revenue, of which 90% will be paid in Genius Group Ltd ordinary shares and 10% will be paid in cash. Property Investors Network is an investor education network with investor meetups held in 50 cities and on-line.

Genius Group Ltd's Pending Acquisition of the University of Antelope Valley

On March 22, 2021, Genius Group Ltd signed a definitive agreement to acquire 100% of the voting equity interest of University of Antelope Valley for \$30 million of purchase consideration, including \$6 million of Genius Group Ltd ordinary shares and \$24 million of cash. The University of Antelope Valley is a California-based, WASC accredited, U.S. university issuing degrees on campus and on-line.

[•] Ordinary Shares



Genius Group Limited

PRELIMINARY PROSPECTUS

ThinkEquity

, 2021

Through and including , 2021 (the $25^{\rm th}$ day after the date of this offering), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Part II

Information not required in prospectus

Item 6. Indemnification of Directors and Officers.

Section 172 of the Singapore Companies Act prohibits a company from exempting or indemnifying its officers (including directors acting in an executive capacity) and similarly Section 208A of the Singapore Companies Act prohibits a company from exempting or indemnifying its auditors against any liability, which by law would otherwise attach to them for any negligence, default, breach of duty or breach of trust of which they may be guilty relating to us. However, a company is not prohibited from (a) purchasing and maintaining for any such individual insurance against any such liability, or (b) indemnifying such individual against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted, or in connection with any application under Section 76A(13) or 391 or any other provision of the Singapore Companies Act in which relief is granted to him by the court, (c) or indemnifying an officer against liability incurred by him or her to a person other than the company except in circumstances where such liability is for any criminal or regulatory fines or penalties, or where such liability is incurred in respect of (i) defending criminal proceedings in which he or she is convicted, (ii) defending civil proceedings commenced by the company or a related company against him in which judgment is given against him or (iii) in connection with an application for relief under section 76A(13) or section 391 of the Singapore Companies Act in which the court refuses to grant him relief.

Subject to the Singapore Companies Act and every other Singapore statute for the time being in force concerning companies and affecting us, our constitution provides that each of our directors and officers and those of our subsidiaries and affiliates shall be entitled to be indemnified by us or such subsidiary against any liability incurred by him or her arising out of or in connection with any acts, omissions or conduct, actual or alleged, by such individual acting in his or her capacity as either director, officer, secretary or employee of us or the relevant subsidiary, except to such extent as would not be permitted under applicable Singapore laws or which would otherwise result in such indemnity being void in accordance with the provisions of the Singapore Companies Act.

We may indemnify our directors and officers against costs, charges, fees, expenses and liabilities that may be incurred by any of them in defending any proceedings (whether civil or criminal) relating to anything done or omitted or alleged to be done or omitted by such person acting in his or her capacity as a director, officer or employee of our Company, in which judgment is given in his or her favor, or in which he or she is acquitted or in which the courts have granted relief pursuant to the provisions of the Singapore Companies Act or other applicable statutes, provided that such indemnity shall not extend to any liability which by law would otherwise attach to him or her in respect of any negligence, default, breach of duty or breach of trust in relation to our Company, or which would otherwise result in such indemnity being voided under applicable Singapore laws. No director or officer of our Company shall be liable for any acts, omissions, neglects, defaults or other conduct of any other director or officer, and to the extent permitted by Singapore law, our Company shall contribute to the amount paid or payable by a director or officer in such proportion as is appropriate to reflect the relative fault of such director or officers and our Company, and the releavent equitable considerations, including acts of other directors or officers and our Company, and the relative fault of such parties in respect thereof.

In addition, subject to the Singapore Companies Act and every other Singapore statute for the time being in force concerning companies and affecting our Company, no director, managing director or other officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense incurred by us, through the insufficiency or deficiency of title to any property acquired by order of the directors for us or for the insufficiency or deficiency of any security upon which any of our moneys are invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects

are deposited, or any other loss, damage or misfortune which happens in the execution of his duties, unless the same happens through his own negligence, default, breach of duty or breach of trust.

We expect to maintain standard policies of insurance that provide coverage (1) to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers.

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement provides for indemnification to our directors and officers by the underwriters against certain liabilities.

Item 7. Recent Sales of Unregistered Securities.

During the past three years, we have issued the following ordinary shares. We believe that each of the following issuances was exempt from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act regarding transactions not involving a public offering. No underwriters were involved in these issuances of ordinary shares.

Description	Date of Sale	Number of Shares	Consideration (USD)
Opening Share Capital Balance (Before 2018)	2017 and Prior	1,300,007	1,649,201
Share Issue – 10 Investors @ \$21.34 per share	Q2 2018	21,088	450,020
Share Issue – 3 Investors @ \$26.13 per share	Jan 2019	7,653	200,000
Share Issue – 37 Investors @ 28.75 per share	May to Jul 2019	39,349	1,131,000
Share Issue – 34 Investors @ 29.53 per share	Aug 2019	21,372	631,168
Share Issue – 3 Investors @ 32.81 per share (Entrepreneurs Institute Acquisition)	Aug 2019	195,062	6,399,984
Share Issue – 35 Investors @ 32.91 per share	Aug 2019 to Sep 2019	8,054	265,049
Share Issue – 5 Investors @ 32.91 per share	Dec 2019	4,255	140,000
Share Issue – 23 Investors @ 34.87 per share	Dec 2019	6,676	232,760
Share Issue – 13 Investors (Employee Share Issue for 2018 Options – Exercised)	Dec 2019	20,317	313,897
Share Issue – 7 Investors @ 32.91	Jan 2020	5,167	170,033
Share Issue – 22 Investors @ 34.87	Feb 2020 to Jun 2020	8,863	309,000
Share Issue – 112 Investors @ 34.87	Jul to Aug 2020	55,046	1,919,427
Share Issue – 251 Investors @ 34.87 (Entrepreneur Resorts Acquisition)	Jul 2020	888,962	30,997,810
Share Issue – 51 Investors @ 42.86	Sep 2020	37,582	1,610,809
Share Issue – 7 @ 0.01 (Entrepreneur Resorts Directors)	Sep 2020	72,264	722.64
Share Issue – 14 @ 1 (City Leader Promotion)	Sep 2020	918	918

Item 8. Exhibits and Financial Statement Schedules.

a) Exhibits

See Exhibit Index beginning on page II-7 of this registration statement.

The agreements included as exhibits to this registration statement contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties were made solely for the benefit of the other parties to the applicable agreement and (i) were not intended to be treated as

categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) may have been qualified in such agreement by disclosure that was made to the other party in connection with the negotiation of the applicable agreement; (iii) may apply contract standards of "materiality" that are different from "materiality" under the applicable securities laws; and (iv) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement.

We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosure of material information regarding material contractual provisions is required to make the statements in this registration statement not misleading.

b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in our combined and consolidated financial statements or the notes thereto.

Item 9. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) For the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement

that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

- (4) For the purpose of determining any liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
 - Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
 - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

Signatures

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Singapore, on August 30, 2021.

GENIUS GROUP LIMITED

By: /s/ Roger James Hamilton

Name: Roger James Hamilton Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each individual whose signature appears below hereby constitutes and appoints Roger James Hamilton, as his or her true and lawful attorney-in-fact and agent with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this registration statement, and to sign any registration statement for the same offering covered by this registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act of 1933 increasing the number of shares for which registration is sought, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and all documents in connection therewith, making such changes in this registration statement as such attorney-in-fact and agent so acting deem appropriate, with the SEC, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done with respect to the offering of securities contemplated by this registration statement, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agent or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done or by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date		
/s/ Roger James Hamilton	Chief Executive Officer, Chairman (principal executive officer)	August 30, 2021		
/s/ Michelle Clarke Michelle Clarke	Chief Marketing Officer, Director	August 30, 2021		
/s/ Suraj Naik Suraj Naik	Chief Technology Officer, Director	August 30, 2021		
/s/ Jeremy Harris Jeremy Harris	Chief Financial Officer (principal financial and accounting officer)	August 30, 2021		

Signature of Authorized Representative in The United States

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Genius Group Limited, has signed this registration statement or amendment thereto in Newark, Delaware on August 30, 2021.

PUGLISI & ASSOCIATES

By: /s/ Mr. Donald J. Puglisi

Name: Mr. Donald J. Puglisi Title: Managing Director

Genius Group Limited Exhibit Index

Exhibit Number	Description of Document
1.1***	Form of Underwriting Agreement
2.1*	Share Purchase Agreement dated Oct. 22, 2020 among Genius Group Ltd, David Raymond Hitchins and Angela Stead (Including Extension)
2.2*	Share Purchase Agreement dated Nov. 28, 2020 between Genius Group Ltd and Lillian Magdalena Niemann (Including Extension)
2.3*	Share Purchase Agreement dated Nov. 30, 2020 between Genius Group Ltd and Property Mastermind International PTE Ltd. (Including Extension)
2.4*	Stock Purchase Agreement dated Dec. 18, 2020 among Sandra Johnson, Marco Johnson, University of Antelope Valley, Inc., and University of Antelope Valley, LLC, and Genius Group Ltd (Including Extension)
2.5*	Tender Offer Letter dated May 14, 2020 for Genius Group Ltd to acquire Entrepreneur Resorts Limited
2.6*	Asset Transfer Agreement dated Oct. 1, 2019 between Genius Group Ltd and GeniusU Ltd
2.7*	Share Purchase Agreement dated Aug. 30, 2019 between Genius Group Ltd and Wealth Dynamics Pte Ltd
3.1*	Constitution of the Registrant
4.1*	Registrant's Specimen Certificate for Ordinary Shares
5.1***	Opinion of CNP Law LLP regarding legality of offered shares
8.1***	Opinion of Ellenoff Grossman & Schole LLP regarding certain U.S. tax matters
8.2***	Opinion of CNP Law LLP regarding certain Singapore tax matters
10.1*	<u>Tenancy Agreement dated June 27, 2019 between China Classic Pte Ltd and Entrepreneur Resorts Pte Ltd</u>
10.2*	Employment and Board of Directors Agreement dated June 15, 2020 between Genius Group Ltd and Roger James Hamilton
10.3*	Employment and Board of Directors Agreement dated June 15, 2020 between Genius Group Ltd and Michelle Clarke
10.4*	Employment and Board of Directors Agreement dated June 15, 2020 between Genius Group Ltd and Suraj Naik
10.5*	Employment of Director Agreement dated June 15, 20202 between Genius Group Ltd and Sandra Morrell
10.6*	Employment Agreement dated June 15, 2020 between Genius Group Ltd and Jeremy Harris
10.7*	Board of Directors Services Agreement dated Jan. 1, 2020 between Genius Group Ltd and Patrick Grove
10.8*	Board of Directors Services Agreement dated Jan. 1, 2020 between Genius Group Ltd and Anna Gong
10.9*	Board of Directors Services Agreement dated Jan. 1, 2020 between Genius Group Ltd and Nic Lim Kah Wui
10.10*	Facility Letter dated Sept. 12, 2019 between Wealth Dynamics PTE Ltd and United Overseas Bank Limited
10.11*	Employee Share Option Scheme Rules
10.12*	Service Level Agreement with Salesforce (Includes attachments)
10.13*	Matla Game Lodge Lease (Including Change of Name)

Exhibit Number	Description of Document
10.14*	Tau Game Lodge Lease Agreement — Office
10.15*	Tau Game Lodge Lease Agreement — Lodge
14.1*	Code of Ethics
21.1*	<u>List of Subsidiaries</u>
23.1*	Consent of Marcum LLP
23.2***	Consent of CNP Law LLP (contained in Exhibit 5.1)
23.3***	Consent of Ellenoff Grossman & Schole LLP (contained in Exhibit 8.1)
23.4***	Consent of CNP Law LLP (contained in Exhibit 8.2)
23.5*	Consent of Lightheart, Sanders and Associates
99.1*	Charter of Audit Committee
99.2*	Charter of Compensation Committee
99.3*	Charter of Nominating and Corporate Governance Committee
99.4**	University of Antelope Valley, Inc. Audited Financial Statements for the Year Ended Dec. 31, 2019
99.5**	University of Antelope Valley, Inc. Audited Financial Statements for the Year Ended Dec. 31, 2020

^{*} Filed herewith.

^{**} Filed previously.

^{***} To be filed by amendment.

THIS EXTENDING LETTER is made this 5 day of August 2021

BETWEEN:

- (A) Genius Group Ltd, a public company duly organized and operating under the Laws of Singapore, having its registered seat at 8 Amoy Street, #01-01 Singapore 049950 represented by Roger James Hamilton (the "Purchaser")
- (B) David Raymond HITCHINS (the "Seller") holds 50 (fifty) common shares of the New Zealand Company Education Angels in Home Childcare Limited with registered seat in 23 Cornwall Street, Lower Hutt, Wellington, 5010, NZ
- (C) Angela STEAD (the "Seller") holds 50 (fifty) common shares of the New Zealand Company Education Angels in Home Childcare Limited with registered seat in 23 Cornwall Street, Lower Hutt, Wellington, 5010, NZ

Hereinafter referred to as a "Seller" or "Party", and collectively, "the Sellers" or "the Parties").

WHEREAS

- (A) The Purchaser and the Sellers entered into a Share Purchase Agreement (the "Agreement") dated 22 October 2020.
- (B) Pursuant to this Extending Letter, the Sellers and the Purchaser have agreed to extend the Agreement.

NOW IT IS AGREED as follows:

- 1. This Extending Letter is supplemental to the Agreement. Except as expressly mentioned by this Extending Letter, the Agreement shall remain in full force and effect. Terms defined in the Agreement shall have the same meaning in this Extension Letter unless otherwise provided by this Extending Letter.
- 2. The Agreement is hereby amended by mutual written consent of the undersigned parties pursuant to Section 12.6 of the Agreement as follows:
 - (i) Section 1 Point 1.1 (g) (Definitions) is amended by changing the date of "March 31, 2021" to "September 30, 2021";
 - (ii) Section 5 Point 5.1 is amended by changing the date of "March 31, 2021" to "September 30, 2021";
 - (iii) Section 9 Point 9.1 is amended by changing the date of "March 31, 2021" to "September 30, 2021";
 - (iv) Section 9 Point 9.1 (b) is amended by changing the date of "March 31, 2021" to "September 30, 2021";

(v)

- 4. This Extension Letter may be executed in one or more counterparts, each of which shall be an original but which together (including facsimile or scanned exchanged signed counterparts) shall constitute the same agreement.
- 5. This Extension Letter shall be governed by and construed in accordance with the laws of Singapore and the parties hereto hereby submit to the non-exclusive jurisdiction of the Courts of Singapore

AGREED by the Parties hereto the day and year first above written

SIGNED by:

Genius Group Ltd.

By: /s/ Roger James Hamilton

Name: Roger James Hamilton

Title: CEO

SIGNED by:

David Raymond HITCHINS

By: /s/ David Raymond Hitchins

Name: David Raymond Hitchins

Title: Director

Angela STEAD

By: /s/ Angela Stead

Name: Angela Stead

Title: Director

SHARE PURCHASE AGREEMENT

This SHARE PURCHASE AGREEMENT ("Agreement") is entered into on Thursday 22nd October, BETWEEN:

Genius Group Ltd (the "Purchaser") having its business address at 8 Amoy Street, #01-01 Singapore 049950 represented byRoger James Hamilton

and

David Raymond HITCHINS (the "Seller") holds 50 (fifty) common shares of the New Zealand Company Education Angels in Home Childcare Limited with registered seat in 23 Cornwall Street, Lower Hutt, Wellington, 5010, NZ

Angela STEAD (the "Seller") holds 50 (fifty) common shares of the New Zealand Company Education Angels in Home Childcare Limited with registered seat in 23 Cornwall Street, Lower Hutt, Wellington, 5010, NZ

Hereinafter referred to as a "Seller" or "Party", and collectively, "the Sellers" or "the Parties".

RECITALS

WHEREAS:

- A. Genius Group (hereinafter referred to as "GG") is a Public Limited Company duly incorporated and operated under the Laws of Singapore that is acquiring and integrating other companies to grow globally.
- B. David Raymond HITCHINS (the "Seller") holds 50 (fifty) common shares of the New Zealand Company Education Angels in Home Childcare Limited.
- C. Angela STEAD (the "Seller") holds 50 (fifty) common shares of the New Zealand Company Education Angels in Home Childcare Limited.
- D. Education Angels in Home Childcare Limited. (hereinafter referred to as "EA") is a Company duly incorporated and operated under the Law of New Zealand (hereinafter referred to as "EA"). EA provides home based childcare and education for children up to 5 years old in New Zealand.
- E. The authorized share capital of EA is divided into 100 Shares.

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- F. As on the Effective Date, the Sellers hold and owns 100 Shares, in the aggregate constituting 100% of the Share Capital of EA.
- G. The Purchaser desires to acquire the Sale Shares constituting 100% of the share capital in EA. Consequently, the Purchaser has offered to acquire the Sale Shares from the Sellers and the Sellers have agreed to sell and transfer the said Sale Shares (free from all Encumbrances and together with all rights, title and interest therein on the terms and conditions set forth in this Agreement) to the Purchaser for the Purchase Price.
- H. The Sale Shares shall represent 100% (one hundred percent) of the Share Capital of EA.
- I. The Sellers, EA, and the Purchaser have agreed to make certain representations, warranties, covenants and agreements in connection with the transactions contemplated by this Agreement.

NOW THEREFORE, in consideration of the above recitals, the representations, warranties, covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are now acknowledged, the Parties agree as follows:

1. DEFINITIONS

1.1. Defined Terms

The terms below have the following meanings when used in this Agreement in capitalized form unless otherwise expressed:

- a. "Affiliate" means with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with such Person.
- b. "Agreement" or "the Agreement" or "this Agreement" shall mean this Share Purchase Agreement and shall include the recitals [and/or schedules attached hereto], and the contracts, certificates, disclosures and other documents to be executed and delivered pursuant hereto, if any and any amendments made to this Agreement by the Parties in writing.
- c. "Board" or "Board of Directors" shall mean and include the Board of Directors of EA or any committee thereof, as constituted from time to time.

- d. "Business Day" means any day other than a Saturday, a Sunday, a public holiday or a day on which banking institutions are authorized or obligated by Law to be closed.
- e. "Claims" means any demand, claim, action, cause of action, notice, suit, litigation, prosecution, mediation, arbitration, enquiry, assessment or proceeding made or brought by or against a Party, however arising and whether present, unascertained, immediate, future or contingent, losses, Liabilities, Damages, costs and expenses, including reasonable legal fees and disbursements in relation thereto;
- f. "Closing" shall have the meaning ascribed to it in Section 5.1.
- g. "Closing Date" shall mean the date on which the closing occurs, which shall be on or before 31 March 2021.

- h. "Conditions Precedent" means the conditions precedent to Purchaser's purchase of the Sale Shares as set out in this Agreement.
- i. "Damages" means (a) any and all monetary (or where the context so requires, monetary equivalent of) damages, fines, fees, penalties, Losses, and out-of-pocket expenses (including without limitation any liability imposed under any award, writ, order, judgment, decree or direction passed or made by any Person), (b) subject to applicable Law, any punitive, or other exemplary or extra contractual damages payable or paid in respect of any contract, and (c) amounts paid in settlement, interest, court costs, costs of investigation, reasonable fees and expenses of legal counsel, accountants, and other experts, and other expenses of litigation or of any Claim, default, or assessment.
- j. "Effective Date" means the date of execution of this Agreement.
- k. "Encumbrance" with respect to any property or Asset or securities, shall mean (i) any mortgage, charge (whether fixed or floating), pledge, Lien, hypothecation, assignment, deed of trust, security interest, equitable interest, title retention agreement, voting trust agreement, commitment, restriction or limitation or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation 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 Law, (ii) any voting agreement, interest, option, pre-emptive rights, right of first offer, refusal or transfer restriction in favor of any Person and (iii) any adverse claim as to title, possession or use; "Encumber" and "Encumbered" shall be construed accordingly;

- 1. "GG Shares" means Shares of the Public Limited Company Genius Group with registered seat in Singapore.
- m. "USD", "US Dollars" means the lawful currency of United States of America
- n. **Indemnified Party**" has the meaning set out in <u>Section 7.1.</u>
- o. "Indemnifying Party" has the meaning set out in Section 7.1.
- p. "Intellectual Property" means collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (a) patents, patent applications, patent disclosures, patent rights, (b) rights associated with works of authorship, including without limitation, copyright, copyright applications, copyright registrations; (c) rights in trademarks, trademark registrations, and applications thereof, trade names, service marks, service names, logos, or trade dress; (d) rights relating to the protection of trade secrets and confidential information; (e) internet domain names. Internet and World Wide Web (WWW) URLs or addresses; (f) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.
- q. "Law" or "Laws" shall mean any statute, law, regulation, ordinance, rule, Court Order, notification, order, decree, bye-law, permits, licenses, approvals, consents, authorizations, government approvals, directives, guidelines, requirements or other governmental restrictions, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter;

- r. "Liabilities" means with respect to any person any direct or indirect liability. Indebtedness, obligation, expense, deficiency, guaranty or endorsement of or by such person of any type, known or unknown, and whether accrued, absolute, contingent, unmatured, matured, otherwise due or to become due.
- s. "Losses" means any and all losses. Liabilities, Claims, damages, write downs, reductions in value (including reduction in the value of the Sale Shares), costs (including costs of any assessment, investigation, defense, settlement or proceedings in respect of Tax or any other legal proceedings), expenses (including reasonable legal costs and attorneys' fees) or other obligations.
- t. "Purchase Price" means either 2x annual revenue in 2019 or 2020 (whichever is higher) of EA, with payment in shares of GG towards the acquisition of the Sale Shares
- u. "Sale Shares" means 100 shares constituting 100% of the share capital of EA.
- v. "Share or Shares" means ordinary equity share of no nominal value of EA.
- w. "Shareholders" shall mean the shareholders of EA;
- x. "Shareholder Loans" means the loans as specified in the Appendix 1.
- y. "Share Purchase" has the meaning set out in Section 2.1.
- z. "Transaction" means this the transfer of Purchased Shares for the Purchase Price determined in this Agreement;
- aa. "Transaction Documents" means this Agreement and any other agreement, document, certificate, consent, undertaking or instrument delivered by the Parties and/or their Affiliates pursuant to or in connection with this Agreement including the Shareholders Agreement.
- bb. "Transfer" (including with correlative meaning, the terms "Transferred by" and "Transferability") shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily;

1.2. Interpretation

2.

In this Agreement:

- a. Words denoting any gender shall be deemed to include all other genders;
- b. Words importing the singular shall include the plural and vice versa, where the context so requires;
- c. The terms "hereof", "herein", "hereby", "hereto" and other derivatives or similar words, refer to this entire Agreement or specified Sections of this Agreement, as the case may be;
- d. Reference to the term "Section" shall be a reference to the specified Section or Schedule of this Agreement;
- e. Any reference to "writing" includes printing, typing, lithography and other means of reproducing words in a permanent visible form.
- f. The term "directly or indirectly" means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have correlative meanings;
- g. All headings and sub-headings of Sections, and use of bold typeface are for convenience only and shall not affect the construction or interpretation of any provision of this Agreement;
- h. Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Effective Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- i. Reference to the word "include" or "including" shall be construed without limitation;
- j. Terms defined in this agreement shall include their correlative terms;

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- k. Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of essence:
- 1. References to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness of such Person after examining all information which would be expected or required from a Person of ordinary prudence;
- m. All references to this Agreement or any other Transaction Document shall be deemed to include any amendments or modifications to this Agreement or the relevant Transaction Document, as the case may be, from time to time;
- n. Reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof; and
- o. Any word or phrase defined in the recitals or in the body of this Agreement as opposed to being defined in Section 1.1 shall have the meaning so assigned to it, unless the contrary is expressly stated or the contrary clearly appears from the context.

PURCHASE AND SALE OF SALE SHARES, OTHER TRANSACTION CONDITIONS

2.1. The Sellers declare and warrant that they are the shareholders of EA, and the legal and beneficial owners of Sale Shares which are free and clear from all Encumbrances together with all rights, title, interest and benefits appertaining thereto, the full balance sheet together with all bank balances, assets and liabilities other than those covered in the inclusions (the "Share Purchase"), for the Purchase Price which is 2x annual revenue in 2019 or 2020 (whichever is higher) of EA, with payment in shares of GG. This will be a minimum of NZ\$ 3 million, and will be adjusted based on the 12 month trailing revenues as of the date of completion. The transfer of shares will be at price of US\$ 34.87 per GG share. Since then, GG has grown and finalized plans for its IPO on NYSE American in QI 2021. The final price will be set once the full year's revenue has been confirmed and verified.

- 2.2. The Purchaser shall pay the Purchase Price to the Seller as follows:
 - a. The Shareholder Loans shall be adjusted according to the balance sheet in Appendix 1 at the Execution Date; and
 - b. The outstanding amount shall be calculated by deducting the Shareholders Loan stipulated in point 2.2a above from the Purchase Price and shall be paid within 14 days of the Closing Date.
- 2.3. The Sellers hereby agree and warrant that pursuant to the receipt of the Purchase Price from Purchaser on the Closing Date, the title of the Sale Shares, shall pass on to the Purchaser, free of all Encumbrances whatsoever and together with all legal rights and advantages now and hereafter attaching or accruing thereto, so that the Purchaser will upon the Transfer of the Sale Shares in its name, receive full legal and beneficial ownership thereof.
- 2.4. EA will maintain its brands and autonomy as a group company of GG. After the Transaction EA will operate as its own business, with its own leadership team, with all inter-company work being billed out, and with the ability to continue on its growth plans now accelerated to achieve on its own mission. For EA, a merger gives immediate access to our digital sales & marketing expertise, and with immediate demand from the current GG network, enabling them to grow its revenues and team globally.
- 2.5. For the avoidance of doubt, Parties acknowledge, that the Share Purchase includes all rights, title, interest and benefits appertaining thereto, Books and Records, and the Assets and Liabilities as detailed in Appendix 1 hereto. The purchase also includes all contracts, intellectual property, goodwill and ongoing operations of EA, subject to compliance with the relevant data protection laws.

- 2.6. Share Purchase does not include any loans, as the case maybe, granted by the Shareholders of EA to the Company as well as liabilities related to credit cards of the Directors or Shareholders of EA which are expressly excluded by the Parties in this Share Purchase Agreement. The Parties agreed that the Purchase Price shall include the balance sheet together with the overdraft as stipulated in the Appendix 1 to this Agreement. For the avoidance of doubt, the overdraft shall be settled by GG on the Closing Date.
- 2.7. Angela Stead is expected to remain actively involved in the leadership and management of EA for at least five years from the completion date if not longer, while a leadership team and succession plan is built for the business.

The Sellers also agree not to sell all or part of their shares in GG for a period of at least 6 months in the case of David Hitchins and 12 months in the case of Angela Stead from the Closing Date and to abide by any rules or restrictions imposed by NYSE American on shareholders as part of the IPO process.

- 2.8. The Purchaser shall use their best endeavours to ensure that the IPO occurs no later than 31 March 2021. The Seller shall not be obliged to give warranties or indemnities in connection with the IPO.
- 2.9. The Seller shall abide by any rules or restrictions imposed by NYSE American on the Seller as part of the IPO process.

CONDITIONS PRECEDENT

3.

- 3.1. It is expressly agreed by the parties that the closing of the transaction contemplated by this Agreement is conditional upon the (i) filing a notification to New Zealand Overseas Investment Office and receiving no objection to the intended merger (ii) file a notification to the Ministry of Education and receiving the clear declaration regarding the possibility of transferring the educational licences. In the event that the foregoing conditions is not satisfied on, or before, the date of the Closing, the Closing shall not occur, this Agreement shall automatically terminate without obligation or liability of either party.
- 3.2. The Seller's Conditions Precedent to Closing. The obligations of the Purchaser to purchase and pay for the Sale Shares on Closing Date are subject to the satisfaction, or waiver in writing by the Purchaser at or prior to the Closing, of the following conditions.
 - a. <u>Compliance with obligations.</u> EA and the Sellers shall have performed and complied in all respects with all agreements, obligations and conditions contained in the Agreement that are required to be performed or complied with on or before Closing and shall have obtained all approvals, consents and qualifications necessary to complete the sale and purchase of the Sale Shares;
 - b. <u>Consents and Waivers</u>. The Sellers or EA (as the case may be) will have obtained all necessary consents, waivers and no-objections in writing from any Person as may be required under any applicable Law or contract or otherwise for the execution, delivery and performance of the Transaction Documents, including without limitation, Consents, waivers and no-objections;

- c. No Proceedings. No administrative, investigatory, judicial, quasi judicial or arbitration proceedings shall have been brought by any Person seeking to enjoin, or seek Damages from any party in connection with the sale and purchase of the Sale Shares, and no order, injunction, or other action shall have been issued, pending or threatened, which involves a challenge or seeks to or which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under the Agreement and the Transaction Documents;
- d. <u>Capital Structure and Shareholding.</u> No change in the capital structure of EA or shareholding of the Sellers or rights attached to the Shares shall have occurred other than pursuant to the Transaction Documents.
- e. Corporate Actions. The Board shall have approved the execution of the Transaction Documents by EA;
- f. <u>Execution of Transaction Documents.</u> All Transaction Documents, other than this Agreement, shall have been duly executed, stamped and delivered by the parties thereto.
- g. <u>Accuracy of Warranties</u>. A certificate, dated as of Closing Date, executed by the Sellers, certifying that the warranties set out in <u>Section 5</u> are true and correct: and
- 3.3. The Purchaser's Conditions Precedent to Closing The obligations of the Sellers to sell the Sale Shares on Closing Date are subject to the satisfaction, or waiver at or prior to the Closing, of the following conditions.
 - a. <u>Compliance with obligations</u>. The Purchaser shall have performed and complied in all respects with all agreements, obligations and conditions contained in the Agreement that are required to be performed or complied with on or before Closing and shall have obtained all approvals, consents and qualifications necessary to complete the sale and purchase of the Sale Shares;
 - b. <u>Consents and Waivers</u>. The Purchaser will have obtained all necessary consents, waivers and no-objections in writing from any Person as may be required under any applicable Law or contract or otherwise for the execution, delivery and performance of the Transaction Documents, including without limitation, Consents, waivers and no-objections;
 - c. <u>Execution of Transaction Documents.</u> All Transaction Documents, other than this Agreement, shall have been duly executed, stamped and delivered by the parties thereto.

- 3.4. Each of the Parties shall take all steps necessary to fulfil the Conditions Precedent promptly and expeditiously. If any of the Conditions Precedent is not fulfilled, the non-defaulting Party shall have the right, but not the obligation, to terminate this Agreement by written notice to EA and upon issuance of such written notice, this Agreement shall *ipso facto* terminate, save for any terms of this Agreement which are expressly stated to survive the termination of this Agreement.
- 3.5. Immediately upon fulfilment (or waiver on a case to case basis, as applicable) of all the Conditions Precedent, (i) the Sellers and the Company shall provide written confirmation to the Purchaser and (ii) the Purchaser shall provide written confirmation to the Sellers and EA.
- 3.6. <u>Co-operation.</u> The Parties shall co-operate with each other in good faith and provide all requisite assistance for the satisfaction of any of the Conditions Precedent upon being reasonably requested to do so by the other Party. If any Party becomes aware of anything which will or may prevent any of the Conditions Precedent the relevant Party shall notify the other Party in writing as soon as practicable.

4. PRE CLOSING ACTIONS

- 4.1. Between the Effective Date and the Closing, except as expressly permitted or required by this Agreement or with the prior written consent of the Purchaser. EA and the Sellers shall:
 - a. not directly or indirectly initiate or engage in discussions or negotiations with any other Person for the purpose of any transactions in respect of any Shares or Assets of EA, including creation of any interest, direct, indirect, current, future or contingent, in the Shares or Assets of EA;
 - b. not carry out any action or omission which may affect the proposed transaction under this Agreement or which may reduce or dilute the effective shareholding of the Purchaser upon Closing or which may change the shareholding of the Sellers;
 - c. not pass any resolution of the Shareholders or Board, which is inconsistent with any provision of, or transactions contemplated under, the Transaction Documents;
 - d. carry-on the Business only in the ordinary course of business;

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- c. comply with all applicable Laws relating to the Business;
- f. not make any amendments to the Constitution of EA except as contemplated in this Agreement; and
- g. not agree or otherwise commit to take any of the actions described in the foregoing sub sections (a) through (f).
- 4.2. Reporting requirements. During that period, EA and the Sellers shall promptly advise the Purchaser in writing of any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, has had or may reasonably be expected to have a Material Adverse Effect.
- 4.3. <u>Access to Board Meetings, Documents. Etc.</u> The Sellers and EA shall allow the Purchaser and its representatives to have reasonable access until the Closing Date to EA, Books and Records, and other relevant documents necessary for the Transaction.
- 4.4. No Actions to Cause Representations and Warranties to be Untrue. During the Effective Date and the Closing Date, except as otherwise expressly contemplated in the Transaction Documents or agreed in writing by the Purchaser, the Sellers and EA shall not take, or agree or otherwise commit to take, any of the foregoing actions or any other action that if taken would reasonably be expected to cause any of the representations or warranties set out in Section 6 to be untrue.

5. CLOSING, DELIVERY AND PAYMENT

- 5.1. Closing. Subject to the satisfaction or waiver of the Conditions Precedent to Closing, their continued satisfaction or waiver immediately prior to Closing, Closing shall take place virtually and, unless agreed otherwise between the Parties, will occur immediately prior to the IPO.
- 5.2. Closing Payment and Actions. At Closing, in exchange for the Sale Shares and the delivery or performance by Sellers of all those documents, items and actions as may be required to enable the Purchaser to be the legal and registered owner of the Sale Shares, the Purchaser shall pay to the Sellers, the Purchase Price in shares of Genius Group.
- 5.3. In order to include the financial performance of EA for both 2020 and 2021 in the calculation of the purchase price, NZ\$ 3 million of the Purchase Price shall be paid by issuing GG Shares on Closing Date at the rate stated in Section 2 Point 2.1 above, and the remainder of the purchase price shall be paid in 2022 based on the results of the 2021 financials of EA, to be paid within 30 days of the 2021 financials being filed and approved, and the final purchase price will be subject to any increase in annual revenues in 2021. Parties acknowledge that the balance sheet is subject to changes due to the course of the business.

- 5.4. At Closing the following events shall take place:
 - a. The Sellers shall deliver to the Purchaser the share certificate(s) representing the Sale Shares sold by such Seller, accompanied by duly stamped and executed share transfer form.
 - b. The Sellers shall cause EA to convene a meeting of the Board of Directors for:
 - i. taking on record the duly executed and stamped share transfer forms in respect of the Sale Shares; and
 - ii. approving the Share Purchase of Sale Shares from the Sellers to the Purchaser;

- c. Company shall make the necessary filings under applicable Law and execute all other documents as may be necessary for the conclusive Transfer of the Sale Shares in the name of the Purchaser; Company shall make the necessary entries in its register of members and register of share transfer to record the Transfer of the Sale Shares from the Sellers to the Purchaser.
- d. EA shall adopt the Amended Constitution of EA. in form and manner satisfactory to the Purchaser in a meeting of the shareholders of EA;
- 5.5. <u>Deliverables at Closing</u>. At the Closing EA shall deliver to the Purchaser the following documents:
 - a. Certified extract of the resolutions passed by the Board approving the transfer of the Sale Shares from the Sellers to the Purchaser.
 - b. Certified extract of the register of members and the share transfer register of the EA evidencing the entries relating to the transfer of the Sale Shares from the Sellers to the Purchaser.
 - c. Certificate, dated as of the Closing Date, executed by EA and the Sellers, certifying that the representation and warranties made by the Sellers and EA as set out in this Agreement are true and correct as of the Closing.

- d. A certificate, dated as of the Closing executed by EA and the Sellers, certifying to the fulfilment of the Effective Date Deliverables set forth in this Agreement.
- e. Share certificate(s) with respect to the Sale Shares with endorsement of name of the Purchaser on the same.
- f. letter form New Zealand Overseas Investment Office with no objections toward the intended acquisition;
- g. letter from the Ministry of Educations with no objections toward the intended acquisition confirming the education licences arc in force
- h. Any other document as may be reasonably required by the Purchaser pursuant to Closing under this Agreement.
- 5.6. Upon Closing, the Purchaser shall hold 100% Shares of EA.
- 5.7. The obligations of each of the Parties in this Section are interdependent on each other. Closing shall not occur unless all of the obligations specified in this Section are complied with and are fully effective. Notwithstanding anything to the contrary, all transactions contemplated by this Agreement to be consummated at the Closing shall be deemed to occur simultaneously and no such transaction shall be deemed to be consummated unless all such transactions are consummated.

6. REPRESENTATIONS AND WARRANTIES

- 6.1. Representation and Warranties of the Sellers. The Sellers and EA represents and warrants to the Purchaser that each of the statements set out below (Warranties of the Sellers) is now and will be true and accurate as of the Effective Date (which representations and warranties shall be deemed to be repeated as of the Closing Date by reference to the facts and circumstances then existing as if references in such representations and warranties to the Effective Date were references to the Closing Date).
- 6.2. <u>Authorization by Sellers</u>. This Agreement has been duly authorized, executed and delivered by the Sellers and creates legal, valid and binding obligations of the Sellers, enforceable in accordance with its terms. No consent, approval or authorization of any Person or entity is required in connection with the Sellers execution or delivery of this Agreement or the consummation by the Sellers of the transactions contemplated by this Agreement, except for the approval of the Board to the transfer of the Sale Shares from the Sellers to the Purchaser.

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6.3 Organization. EA is a Company duly organized and validly existing under the Law of New Zealand, has full corporate power and authority to carry on its business as it is currently being conducted and to own, operate and holds its assets as, and in the places where, such Assets are currently owned, operated and held.

6.4. Share Ownership Etc.

- a. Sellers are owners of the Sale Shares. The Sellers has the sole voting power, sole power of disposition and the sole power to agree to all of the matters set forth in this Agreement, in each case with respect to all of the Sale Shares proposed to be transferred by the Sellers hereunder, with no limitations, qualifications or restrictions on such rights.
- b. All of the Sale Shares held by the Sellers are fully paid and beneficially owned by the Sellers free and clear from all Encumbrances, and the Sellers has full right, power and authority to sell, transfer, convey and deliver to the Purchaser good, valid and marketable title to the Sale Shares held by the Sellers in accordance with the terms of this Agreement.
- c. The Sale Shares held by the Sellers are not the subject matter of any claim, action, suit, investigation or other proceeding or Judgment or subject to any prohibition, injunction or restriction on sale under any decree or order of any Governmental Authority.
- d. The Sale Shares held by the Sellers were legally acquired, and validly owned and held by the Sellers. The Sellers represent that the Sale Shares held by them were acquired and are held in compliance with the applicable Law and subject to appropriate approvals by any Government Authority.
- e. There are no outstanding or authorized obligations, rights including allotment, pre-emptive rights, rights of first refusal pursuant to any existing agreement warrants, options, or other agreements including voting agreements, contracts, arrangements entered into by the Sellers and binding upon EA, of any kind that gives any Person the right to purchase or otherwise receive the Sale Shares (or any interest therein).

- f. There are no options, agreements or understandings (exercisable now or in the future and contingent or otherwise) which entitle or may entitle any Person to create or require to be created any right or Encumbrance over the Sale Shares being transferred by it.
- g. Sellers confirms that they have not directly or indirectly entered into any arrangement or agreement with any Person to sell, dispose-off or otherwise deal with the Sale Shares held by the Seller.
- h. Sellers has not, nor has anyone authorized on his behalf, done, committed or omitted any act, deed, matter or thing whereby any of the Sale Shares owned by the Sellers are or may be forfeited or extinguished.
- i. No Taxes are required to be deducted at source or withheld by the Purchaser under Law from payments to be made to the Sellers for the Sale Shares;
- j. Upon the completion of the transaction contemplated under this Agreement, the Purchaser shall as of the Closing Date holds 100% of the issued and paid up share capital EA.
- 6.5. No Conflicts. The execution, delivery and performance of and compliance with this Agreement and the consummation of the transactions contemplated by this Agreement do not and will not:
 - a. violate, conflict with, result in or constitute a default under, result in the termination, cancellation or modification of, accelerate the performance required by, result in a right of termination under, or result in any loss of benefit under: (i) any material contract to which the Sellers or EA is a party; (ii) a material permit/license; (iii) any agreements relating to the Indebtedness of EA, or the Sellers (v) any agreements entered into between any or the Sellers or EA or any of their respective Affiliates;
 - violate or conflict with any Law to which EA, the Sellers or any of their respective property is subject;
 - violate the provisions of the charter documents of EA; or
 - ii. impose any Encumbrances on the Sale Shares or the EA Assets.
- 6.6. No Proceedings. There are no legal or governmental proceedings pending to which either of the Sellers or EA is a party or to which any of the property of either of the Sellers or EA or Sale Shares is subject, and which in either case could reasonably be expected to have an adverse effect on the power or ability of either of the Sellers or EA to perform theirs obligations under this Agreement.

- 6.7. The Sellers hereby represent, warrant and undertake to the Purchaser that the warranties set forth in this Agreement are true, correct, complete and accurate as on the Closing Date and further acknowledges that the Purchaser is entering into this Agreement relying on the said warranties.
- 6.8. <u>Purchasers Warranties.</u> The Purchaser hereby represents and warrants to the Sellers and EA as follows:
 - a. It has all requisite power and authority to enter into this Agreement, to perform its obligations there under and to consummate the transaction contemplated hereby. The execution and delivery of this Agreement by the Purchaser and the performance by the Purchaser of its obligations hereunder and the consummation by the Purchaser of the transactions contemplated hereby, have been duly authorized by all necessary actions.
 - b. This Agreement constitutes valid, legally binding and enforceable obligations of the Purchaser.
 - c. It has financial resources to undertake its obligations and payment of Purchase Price under the Agreement.
- 6.9. Each of the Parties shall give the other Parties prompt notice in writing of any event, condition or circumstance (whether existing on or before the Effective Date or arising thereafter) that would cause any of their respective warranties to become untrue or incorrect or incomplete or inaccurate or misleading in any respect, that would constitute a violation or breach of any of the warranties as of any date from the effective Date or that would constitute a violation or breach of any terms and conditions contained in this Agreement. This requirement shall not prejudice the right of the Parties to terminate this Agreement pursuant to a breach of the terms or to seek indemnity for any breach of the warranties. Each Party undertakes to notify the other Parties promptly after becoming aware of such event, in any event no later than 10 (ten) days after becoming aware of such event.
- 6.10. Each of the warranties shall be construed as a separate representation, warranty, covenant or undertaking, as the case may be, and shall not be limited by inference from the terms of any other representation or warranty or by any other term of this Agreement.

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6.11. Except as expressly stated, no representation made by the Parties shall be deemed to qualify any other representation made by them.

7. INDEMNIFICATION AND DAMAGES

- 7.1. In consideration of the purchase of the Sale Shares by the Purchaser from the Sellers hereunder, agrees to indemnify, defend and hold harmless, the other non-defaulting Party, its Affiliates and each of their respective partners, officers. employees, shareholders, partners, agents, as the case may be (from and against, any and all, damages. Losses, Liabilities, obligations, fines, penalties, levies. action, investigations, inquisitions, notices, suits, judgments, claims of any kind including third party claims, interest, governmental and statutory acton, costs, litigation and arbitral costs, taxes or expenses including without limitation, reasonable attorney's fees and expenses) (collectively referred to as "Loss") suffered or incurred, directly or indirectly by any Indemnified Party as a result of:
 - a. any misrepresentation or inaccuracy in any Warranty made by such defaulting Party, or any failure by such Sellers to perform or comply with any agreement, obligation, liability, representation, warranty term covenant or undertaking contained in this Agreement;
 - b. any fraud committed by the defaulting Party, at any time;

- c. taxes, costs, and expenses (including reasonable fees and disbursements) arising in respect thereof, arising out of or in connection with any demand by a Governmental Authority against the Indemnified Party in connection with performance of any obligation under this Agreement.
- 7.2. In the event EA or the Sellers make any payment pursuant to this Section 7 (Indemnification), the same shall be grossed up to take into account any Taxes, payable by the Indemnified Parties, or deductible by EA, on such payment.
- 7.3. The indemnification rights of the Indemnified Parties under this Agreement are independent of, and in addition to, such other rights and remedies as Indemnified Parties may have at Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

- 7.4. The Indemnifying Parties acknowledge and agree that any payments to be made pursuant to this Section 7 are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, each Indemnifying Party waives all rights to raise any claim or defense that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defense.
- 7.5. The above indemnity shall take effect upon Closing but shall be applicable for any cause originating prior to the Closing and having cause any Loss to the Indemnified Parties.

8. TERMINATION

- 8.1. Each of the Parties shall take all steps necessary to fulfil the Conditions Precedent promptly. Subject to Section 9.2, if the Conditions Precedent are not satisfied, or waived on or before the 31 March 2021 then, the non-defaulting Party may (without limiting their right to claim damages or exercise any other rights and remedies they may have under this Agreement):
 - a. terminate this Agreement with immediate effect;
 - b. defer Closing to a date being not more than 45 Business Days (unless the parties agree other) following 31 March 2021. If the parties having used their respective- reasonable endeavors to effect Closing during the intervening period cannot reach an agreement, the Purchaser may terminate the agreement with immediate effect; or
 - c. proceed to Closing as far as practicable.
- 8.2. In the event that the planned IPO of GG does not take place as anticipated, the parties will mutually agree to either proceed with the acquisition without the IPO, in which event the purchase price (together with interest accrued thereon) shall be transferred to EA on the date on which the IPO would have occurred, or terminate this Agreement with the immediate effect. In this case GG shall transfer the Purchase Shares to the Sellers.
- 8.3. Any termination of this Agreement shall be without prejudice to any rights and obligations of the Parties accrued or incurred prior to the date of such termination, which shall survive the termination of this Agreement.

9. CONFIDENTIALITY

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9.1. <u>Confidentiality</u>:

- a. Each Party shall keep all information relating to each other Party, information relating to the transactions herein and this Agreement (collectively referred to as the "Information") confidential. None of the Parties shall issue any public release or public announcement or otherwise make any disclosure concerning the Information without the prior approval of the other Party; provided however, that nothing in this Agreement shall restrict any of the Parties from disclosing any information as may be required under applicable Law subject to providing a prior written notice of 10 (Ten) Business Days to the other Parties (except in case of regulatory inquiry or examination, and otherwise to the extent practical and permitted by Law). Subject to applicable Law, such prior notice shall also include (a) details of the Information intended to be disclosed along with the text of the disclosure language, if applicable; and (b) the disclosing Party shall also cooperate with the other Parties to the extent that such other Party may seek to limit such disclosure including taking all reasonable steps to resist or avoid the applicable requirement, at the request of the other Parties.
- 9.2. Nothing in this Section 9.1 shall restrict any Party from disclosing Information for the following purposes:
 - i. To the extent that such Information is in the public domain other than by breach of this Agreement;
 - ii. To the extent that such Information is required to be disclosed by any applicable Law or stated policies or standard practice of the Parties or required to be disclosed to any Governmental Authority to whose jurisdiction such Party is subject or with whose instructions it is customary to comply;
 - iii. To the extent that any such Information is later acquired by such Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such Information confidential:
 - iv. Insofar as such disclosure is reasonably necessary to such Party's employees, directors or professional advisers, provided that such Party shall procure that such employees, directors or professional advisors treat such Information as confidential. For the avoidance of doubt, it is clarified that disclosure of information to such employees, directors or professional advisors shall be permitted on a strictly "need-to-know basis";

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v. To the extent that any of such Information was previously known or already in the lawful possession of such Party, prior to disclosure by any other Party hereto; and

- vi. To the extent that any information, materially similar to the Information, shall have been independently developed by such Party without reference to any Information furnished by any other Party hereto.
- vii. Where other Parties have given their prior approval to the disclosure.
- 9.3. Any public release or public announcement (including any press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials or otherwise to the general public) containing references the investment made by the Purchaser in EA, shall require the prior written consent of the Purchaser.

10. ARBITRATION

- 10.1. Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this clause.
- 10.2. The Parties agreed that any arbitration commenced pursuant to this clause shall be conducted in accordance with the Expedited Procedure set out in Rule 5.2 of the SIAC Rules.
- 10.3. The Tribunal shall consist of one arbitrator.
- 10.4. The language of the arbitration shall be English.
- 10.5. This clause shall survive the termination of this Agreement.

11. GENERAL PROVISIONS

11.1. <u>Survival</u>. The representations and warranties and the Indemnity provisions shall survive the Closing. Any other provision which by virtue of its nature is intended to survive shall survive the termination of this Agreement.

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- 11.2. Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties. Nothing expressed or referred to herein will be construed to give any person other than the Parties to this Agreement any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.
- 11.3. Assignment. The Parties hereby agree that no assignment of this Agreement will be permitted without the prior written consent of other Parties.
- 11.4. <u>Counterparts.</u> This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts.
- 11.5. Notices. Notices, demands or other communication required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid post with recorded delivery, or email addressed to the intended recipient, or to such other address or email number as a Party may from time to time duly notify to the others:
- 11.6. <u>Amendments.</u> No amendment or variation of this Agreement shall be binding on any Party unless such variation is in writing and duly signed by all the Parties.
- 11.7. Waiver. No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving Party.
- 11.8. Severability. Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are unenforceable they shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of this Agreement are not altered.
- 11.9. <u>Entire Agreement</u>. This Agreement constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes any prior arrangements whether oral or written, relating to such subject matter. No Party has relied upon any representation or warranty in entering this Agreement other than those expressly contained herein.

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- 11.10. Relationship. No Party, acting solely in its capacity as a Shareholder, shall act as an agent of EA or have any authority to act for or to EA.
- 11.11. <u>Independent Rights.</u> Each of the rights of the Parties under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of a Party, whether under this Agreement or otherwise.
- 11.12. Any date or period as set out in any Section of this Agreement may be extended with the written consent of the Parties failing which time shall be of the essence.
- 11.13. Governing Law: This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the Laws of Singapore.

In witness hereof, the Parties' authorized representatives have executed this Agreement as of the date and year first herein above written.

On behalf of the Seller: On behalf of the Seller:

By: /s/ Angela Stead By: /s/ David Raymond Hitchins

Printed Name:	Printed Name:
ANGELA STEAD	David Raymond Hitchins
Title:	Title:
Director	Director
On behalf of the Buyer:	
By: /s/ Roger James Hamilton	_
Printed Name:	
Roger James Hamilton	_
Title: CEO, GG	_

APPENDIX ONE - BALANCE SHEET

Balance Sheet Education Angels in Home Childcare Ltd As at 30 June 2020 (Amount in NZD)

		20 1 2020		4.12		Acquired	D 4 9
	-	30 Jun 2020	_	Adjustments	-	Balance Sheet	Details
Assets							
Bank	_				_		
600 - ASB Business A/c - 00	\$	3,010.41	\$	- 9	-	3,010.41	
602 - ASB Savings A/c - 50	\$	2,001.77	\$	- 9	•	2,001.77	
603 - ANZ - Current Account	\$	(96,434.18)	\$	- 9	\$	(96,434.18)	
Total Bank	\$	(91,422.00)	\$	- 5	\$	(91,422.00)	
Current Assets							
610 - Accounts Receivable	\$	251,326.37	\$	251,326.37	\$	-	Adjustments to the
615 - Accrued Income	\$	112,713.76	\$	- 9	\$	112,713.76	Acquired Balance Sheet
617 - Other Debtors	\$	50,093.61	\$	- 9	\$	50,093.61	
Total Current Assets	\$	414,177.74	\$	251,326.37	\$	162,807.37	
	_		_				
Fixed Assets							
712 - Furniture and Fittings	\$	27,774.48	\$	- 9	\$	27,774.48	
713 - Less Accumulated Depreciation on F&F	\$	(22,545.04)	\$	- 9	\$	(22,545.04)	
720 - Computer Equipment	\$	9,550.41	\$	- 9	\$	9,550.41	
721 - Less Accumulated Depredation on Computer Equipment	\$	(6,987.26)	\$	- 9	\$	(6,987.26)	
730 - Motor Vehicle	\$	141 563 68	\$	- 9	\$	141,563.68	
731 - Less Accumulated Depreciation on Motor Vehicle	\$	(89,249.70)	\$	- 9	\$	(89,249.70)	
Total Fixed Assets	\$	60,106.57	\$	- 5	\$	60,106.57	
Non-current Assets			_			,	
780 - Goodwill	\$	769,031.52	\$	- 9	\$	769,031.52	
Total Non-current Assets	\$	769,031.52	\$	- 5	\$	769,031.52	
Total Assets	\$	1,151.849.83	\$	251,326.37	\$	900,523.46	

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Balance Sheet Education Angels In Home Childcare Ltd As at 30 June 2020 (Amount in NZD)

	_	30 Jun 2020	 Adjustments	Acquired Balance Sheet	Details
<u>Liabilities</u>					
Current Liabilities					
605 - Visa	\$	27.52	\$ - 9	3 27.52	
800 - Accounts Payable	\$	34,421.53	\$ - 9	34,421.53	
805 - Accrued Liabilities	\$	3,449.88	\$ - 9	3,449.88	
820 - GST	\$	98,340.86	\$ - 9	98,340.86	
824 - Wages & Salary Payable	\$	60.00	\$ - 9	60.00	
825 - PAYE & Kiwisaver Payable	\$	11,947.53	\$ - 9	11,947.53	
826 - Holiday Pay Accrual	\$	25,949.91	\$ - 9	25,949.91	

\$ 6,770.12	\$	- \$	6,770.12	
\$ 11,049.75	\$	- \$	11,049.75	
\$ 192,017.10	\$	- \$	192,017.10	
\$ (7,584.45)	\$	- \$	(7,584.45)	
\$ 11,467.89	\$	- \$	11,467.89	
\$ 378,176.71	\$	378,176.71 \$	-	Adjustments to the
\$ 35,000.00	\$	- \$	35,000.00	Acquired Balance Sheet
\$ 836,638.07	\$	836,638.07 \$	-	Adjustments to the
\$ 31,600.00	\$	- \$	31,600.00	Acquired Balance Sheet
\$ 1,285,298.22	\$	1,214,814.78 \$	70,483.44	
\$ 1,477,315.32	\$	1,214,814.78 \$	262,500.54	
\$ (325,465.49)	\$	(963,488.41) \$	638,022.92	
\$ (451,126 82)	\$	- \$	(451,126.82)	Adjustments to the
\$ 125,661.33	\$	(963,488.41) \$	1,089,149.74	Acquired Balance Sheet
\$ (325,465.49)	\$	(963,488.41) \$	638,022.92	
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 11,049.75 \$ 192,017.10 \$ (7,584.45) \$ 11,467.89 \$ 378,176.71 \$ 35,000.00 \$ 836,638.07 \$ 31,600.00 \$ 1,285,298.22 \$ 1,477,315.32 \$ (325,465.49) \$ (451,126 82) \$ 125,661.33	\$ 11,049.75 \$ 192,017.10 \$ \$ 192,017.10 \$ \$ \$ 192,017.10 \$ \$ \$ \$ (7,584.45) \$ \$ 11,467.89 \$ \$ 378,176.71 \$ \$ 35,000.00 \$ \$ 336,638.07 \$ \$ 31,600.00 \$ \$ 1,285,298.22 \$ \$ 1,477,315.32 \$ \$ (325,465.49) \$ \$ \$ (451,126.82) \$ \$ \$ 125,661.33 \$	\$ 11,049.75 \$ - \$ \$ 192,017.10 \$ - \$ \$ (7,584.45) \$ - \$ \$ (7,584.45) \$ - \$ \$ 11,467.89 \$ - \$ \$ 378,176.71 \$ 378,176.71 \$ \$ 35,000.00 \$ - \$ \$ 836,638.07 \$ 836,638.07 \$ \$ 31,600.00 \$ - \$ \$ 1,285,298.22 \$ 1,214,814.78 \$ \$ 1,477,315.32 \$ 1,214,814.78 \$ \$ (325,465.49) \$ (963,488.41) \$ \$ (451,126.82) \$ - \$ \$ 125,661.33 \$ (963,488.41) \$	\$ 11,049.75 \$ - \$ 11,049.75 \$ 192,017.10 \$ - \$ 192,017.10 \$ (7,584.45) \$ - \$ (7,584.45) \$ 11,467.89 \$ - \$ 11,467.89 \$ 378,176.71 \$ 378,176.71 \$ - \$ 35,000.00 \$ - \$ 35,000.00 \$ 836,638.07 \$ 836,638.07 \$ - \$ 31,600.00 \$ - \$ 31,600.00 \$ 1,285,298.22 \$ 1,214,814.78 \$ 70,483.44 \$ 1,477,315.32 \$ 1,214,814.78 \$ 262,500.54 \$ (325,465.49) \$ (963,488.41) \$ 638,022.92 \$ (451,126.82) \$ - \$ (451,126.82) \$ 125,661.33 \$ (963,488.41) \$ 1,089,149.74

THIS EXTENDING LETTER is made this 5 day of August 2021

BETWEEN:

- (A) Genius Group Ltd, a public company duly organised and operating under the Laws of Singapore, having its registered seat at 8 Amoy Street, #01-01 Singapore 049950 represented by Roger James Hamilton (the "Purchaser")
- (B) Lilian Magdalena Niemann holding 100 % of Shares in E-Square Education Enterprises (Pty) Ltd (the "Seller" or "Party"), a private company duly organised and operating under the Laws of Republic of South Africa, with registered seat in 1 Govan Mbeki Avenue Medscheme House, Port Elizabeth, Eastern Cape 6001 represented by Lilian Magdalena Niemann., (the "Seller").

(together the "Parties" and individually each a "Party")

WHEREAS

- (A) The Purchaser and the Seller entered into a Share Purchase Agreement (the "Agreement") dated 28 November 2020.
- (B) Pursuant to this Extending Letter, the Seller and the Purchaser have agreed to extend the Agreement.

NOW IT IS AGREED as follows:

- 1. This Extending Letter is supplemental to the Agreement. Except as expressly mentioned by this Extending Letter, the Agreement shall remain in full force and effect. Terms defined in the Agreement shall have the same meaning in this Extension Letter unless otherwise provided by this Extending Letter.
- 2. The Agreement is hereby amended by mutual written consent of the undersigned parties pursuant to Section 12.6 of the Agreement as follows:
 - (i) Section 1 Point 1.1 (1.1.1 (h) (Definitions) is amended by changing the date of "March 31, 2021" to "September 30, 2021";
 - (ii) Section 8 Point 8.3 is amended by changing the date of "March 31, 2021" to "September 30, 2021";
- 4. This Extension Letter may be executed in one or more counterparts, each of which shall be an original but which together (including facsimile or scanned exchanged signed counterparts) shall constitute the same agreement.
- 5. This Extension Letter shall be governed by and construed in accordance with the laws of Singapore and the parties hereto hereby submit to the non-exclusive jurisdiction of the Courts of Singapore.

AGREED by the	Parties hereto	the day and	year first	above written
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SIGNED by:

Genius Group Ltd.

By: /s/ Roger James Hamilton

Name: Roger James Hamilton

Title: CEO

SIGNED by:

Lilian Magdalena Niemann

By: /s/ Lilian Magdalena Niemann

Name: Lilian Magdalena Niemann

Title: Director

SHARE PURCHASE AGREEMENT

This SHARE PURCHASE AGREEMENT ("Agreement") is entered into on the 28 November 2020, BETWEEN:

Genius Group Ltd (the "Purchaser"), a public company duly organised and operating under the Laws of Singapore, having its registered seat at 8 Amoy Street, #01-01 Singapore 049950 represented by Roger James Hamilton

AND

Lilian Magdalena Niemann holding 100% of the Shares in E-Squared Education Enterprises (Pty) Ltd. (the "Seller"), a private company duly organised and operating under the Laws of the Republic of South Africa, with registered seat in 1 Govan Mbeki Avenue Medscheme House, Port Elizabeth, Eastern Cape 6001 represented by Lilian Magdalena Niemann.

RECITALS

WHEREAS:

- A. **Genius Group Ltd.,** (hereinafter referred to as "the **Purchaser**" or "**GG**") is a public limited company duly incorporated and operated under the Laws of Singapore that is acquiring and integrating other companies to grow globally.
- B. **Lilian Magdalena Niemann** is a natural person, being a citizen of the Republic of South Africa, ("the **Seller**") holding 220 (two hundred and twenty) ordinary shares, constituting one hundred percent (100%) of the share capital of ESquared Education Enterprises (Pty) Ltd. (hereinafter referred to as "**EE**" or the "**Company**"), registered under the number 2002/020554/07 at the Companies and Intellectual Property Commission with registered seat at 1 Govan Mbeki Avenue Medscheme House, Port Elizabeth, Eastern Cape 6001.
- C. E-Squared Education Enterprises (Pty) Ltd. is a holding company founded by Lilian Magdalena Niemann, which owns 100% of the shares in Private Schools PE (Pty) Ltd, ED-U Options Academy (Pty) Ltd, ED-U City Campus (Pty) Ltd, E CUBE Online Education (Pty) Ltd. This group has 2019 revenues of approximately R13 million and profit of R1.2 million.
- D. The Purchaser desires to acquire the Sale Shares of the Seller. Consequently, the Purchaser has offered to acquire the Sale Shares from the Seller and the Seller has agreed to sell and transfer the said Sale Shares (free from all Encumbrances and together with all rights, title and interest therein on the terms and conditions set forth in this Agreement) to the Purchaser for the Purchase Price.
- E. The Seller, the Company, and the Purchaser (the "Parties") have agreed to make certain representations, warranties, covenants and agreements in connection with the transactions contemplated by this Agreement.

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NOW THEREFORE, in consideration of the above recitals, the representations, warranties, covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are now acknowledged, the Parties agree as follows:

I. DEFINITIONS

- 1.1. Defined Terms:
 - 1.1.1. The terms below have the following meanings when used in this Agreement in capitalized form unless otherwise expressed
 - a. "Affiliate" means with respect to the Company, any other entity or person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Company, where control may be by either management authority, contract or equity interest.
 - b. "Agreement" or "the Agreement" or "this Agreement" means this Share Purchase Agreement and shall include the recitals and/or schedules attached hereto, and the contracts, certificates, disclosures and other documents to be executed and delivered pursuant hereto, if any and any amendments made to this Agreement by the Parties in writing.
 - c. "Books and Records" means all files, documents, instruments, papers, relating to the business or condition of the Company, including financial statements, internal reports, tax returns and related work papers and letters from accountants, budgets, pricing guidelines, ledgers, journals, deeds, title policies, minute books, contracts, licenses, customer lists, computer files and programs (including data processing files and records), retrieval programs and operating data.
 - d. "Business Day" means any day other than a Saturday, a Sunday, a public holiday or a day on which banking institutions are authorized or obligated by Law to be closed in South Africa and Singapore.
 - e. "Claims" means any demand, claim, action, cause of action, notice, suit, litigation, prosecution, mediation, arbitration, enquiry, assessment or proceeding made or brought by or against a Party, however arising and whether present, unascertained, immediate, future or contingent.
 - f. "Closing" shall have the meaning ascribed to it in Section 5.1.

- g. "Closing Date" means the date which will coincide with the completion of GG's IPO of the GG Shares on NYSE American, which is currently expected in 31 March 2021.
- h. "Completion Date" means the date of signing this Agreement.
- i. "Conditions Precedent" means the conditions precedent to Purchaser's purchase of the Sale Shares as set out in this Agreement.
- j. "Customer Data" means: the data, text, drawings, diagrams, images or sounds (together with any database made up of any of these) which are embodied in any electronic, magnetic, optical or tangible media, including any Customer's Confidential Information (save for "personal information" as defined in the South African Protection of Personal Information Act, 2013), as defined in Article 4 of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) or any other applicable data protection legislation.

- k. "Customer Confidential Information" means any information disclosed (whether disclosed in writing, orally or otherwise) by a customer of the Company to the Company that is marked as "confidential", described as "confidential" or should have been understood by the Company at the time of disclosure to be confidential.
- 1. "Damages" means (a) any and all monetary (or where the context so requires, monetary equivalent of) damages, fines, fees, penalties, Losses, and out-of-pocket expenses (including without limitation any liability imposed under any award, writ, order, judgment, decree or direction passed or made by any person), (b) subject to applicable Law, any punitive, or other exemplary or extra contractual damages payable or paid in respect of any contract, and (c) amounts paid in settlement, interest, court costs, costs of investigation, reasonable fees and expenses of legal counsel, accountants, and other experts, and other expenses of litigation or of any Claim, default, or assessment, save for .
- m. "Director" shall mean and include the Director of the Company at the Completion the Date; Lilian Magdalena Niemann.

- n. "Encumbrance" with respect to any property or asset or securities, shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest, equitable interest, title retention agreement, voting trust agreement, commitment, restriction or limitation or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including without limitation 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 Law, (ii) any voting agreement, interest, option, pre-emptive rights, right of first offer, refusal or transfer restriction in favor of any person and (iii) any adverse claim as to title, possession or use; "Encumber" and "Encumbered" shall be construed accordingly.
- o. "EE Group of Companies" means all Affiliates of E-Square Education Enterprises (Pty) Ltd. where EE holds 100% of the voting rights together with the non profit companies which are directly or indirectly controlled by the Director or Directors of EE.
- p. "GG Shares" means Shares of the Public Limited Company Genius Group with registered seat in Singapore.
- q. "Indemnified Party" has the meaning set out in Section 7.1.
- r. "Indemnifying Party" has the meaning set out in Section 7.1.
- "Intellectual Property" means collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (a) patents, patent applications, patent disclosures, patent rights, (b) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations; (c) rights in trademarks, trademark registrations, and applications thereof, trade names, service marks, service names, logos, or trade dress; (d) rights relating to the protection of trade secrets and confidential information; (e) internet domain names, Internet and World Wide Web (WWW) URLs or addresses; (f) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media, save for accreditations granted to EE or its Affiliates, which for the avoidance of doubt do not constitute Intellectual Property and are not capable of transfer.

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- t. "IPO" means the listing of the GG Shares on the NYSE American, which the Purchaser anticipates will be completed on 31 March 2021.
- u. "Law" or "Laws" shall mean any statute, law, regulation, ordinance, rule, Court Order, notification, order, decree, bye-law, permits, licenses, approvals, consents, authorizations, government approvals, directives, guidelines, requirements or other governmental restrictions, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, in the jurisdiction of Singapore or South Africa, as applicable, unless otherwise states, over the matter in question, whether in effect as of the Completion Date or thereafter.
- v. "Liabilities" means with respect to any person any direct liability, indebtedness, obligation, expense, guaranty of or by such person of any type, known or unknown, and whether accrued, absolute, contingent, unmatured, matured, otherwise due or to become due.
- w. "Losses" means any and all losses, Liabilities, Claims, damages, write downs, reductions in value (including reduction in the value of the Sale Shares), costs (including costs of any assessment, investigation, defense, settlement or proceedings in respect of tax or any other legal proceedings), expenses (including reasonable legal costs and attorneys' fees) or other obligations.
- x. "Material Adverse Effect' means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Company, or (b) the ability of the Company to perform its obligations under this Agreement, or (c) the validity or enforceability of this Agreement.
- y. "Purchase Price" means the purchase price agreed by all Parties to acquire the Sale Shares as explained in Section 2, Point 2.4.

- z. "Sale Shares" means the shares in EE in the amount of 220 (two .hundred and twenty) shares, constituting 100% of the share capital in the Company.
- aa. "Share Purchase" means the Sale Shares which are to be acquired by GG.
- bb. "Transaction" means the transfer of the Sale Shares from the Seller to the Purchaser for the Purchase Price determined in this Agreement as well as change of the Board of Directors in non profit Companies Edu U College (Port Elizabeth) NPC and Rara Avis Foundation NPC.

- cc. "Transaction Documents" means this Agreement together with the Appendices hereto, and the documents listed in Section 5, Points 5.2 a e.
- dd. "Transfer" (including with correlative meaning, the terms "Transferred by" and "Transferability") means to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, exchange, gift or transfer by operation of Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily;
- ee. "ZAR" means the lawful currency of the Republic of South Africa.

1.2. Interpretation

- 1.2.1. In this Agreement:
 - a. Words denoting any gender shall be deemed to include all other genders;
 - b. Words importing the singular shall include the plural and vice versa, where the context so requires;
 - c. The terms "hereof", "herein", "hereby", "hereto" and other derivatives or similar words, refer to this entire Agreement or specified Sections of this Agreement, as the case may be;
 - d. Reference to the term "Section" shall be a reference to the specified Section or Schedule of this Agreement;

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- e. Any reference to "writing" includes printing, typing, lithography and other means of reproducing words in a permanent visible form.
- f. The term "directly or indirectly" means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have correlative meanings;
- g. All headings and sub-headings of Sections, and use of bold typeface are for convenience only and shall not affect the construction or interpretation of any provision of this Agreement;
- h. Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Completion Date, from time to time, be amended, supplemented or reenacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- i. Reference to the word "include" or "including" shall be construed without limitation;
- j. Terms defined in this agreement shall include their correlative terms;
- k. Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of essence;
- 1. References to the knowledge, information, belief or awareness of any person shall be deemed to include the knowledge, information, belief or awareness of such person after examining all information which would be expected or required from a person of ordinary prudence;
- m. All references to this Agreement or any other Transaction Document shall be deemed to include any amendments or modifications to this Agreement or the relevant Transaction Document, as the case may be, from time to time;

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- n. Reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof; and
- o. Any word or phrase defined in the recitals or in the body of this Agreement as opposed to being defined in Section 1, Point 1.1 shall have the meaning so assigned to it, unless the contrary is expressly stated or the contrary clearly appears from the context.

2. PURCHASE AND SALE OF SALE SHARES, OTHER TRANSACTION CONDITIONS

- 2.1. The Seller declares and warrants that it holds all 220 of the Sale Shares of EE, EE being the shareholder of all the other South African operating companies. The Seller is the legal and beneficial owner of the Sale Shares which are free and clear from all Encumbrances together with all rights, title, interest and benefits appertaining thereto.
- 2.2. Due to the fact that ED-U College (Port Elizabeth) NPC and Rara Avis Foundation NPC are non-profit companies with no share capital and accordingly, no shares capable of transfer, the Parties acknowledge that notwithstanding the acquisition by GG of all of the shares in EE, these two non-profit companies will nevertheless still be involved with the EE group of companies pursuant to the existing agreements which have been concluded by them with the EE group of companies. Therefore, GG as the Purchaser shall have a right to appoint directors to the boards of each of the Non-profit Companies, being ED-U College (Port Elizabeth) NPC and Rara Avis Foundation NPC, such that there is a change in the control over the non-profit companies stipulated in this Section.
- 2.3. As the part of the Transaction the Seller shall cause the change of the Board of the Directors of the non-profit Companies ED-U College (Port Elizabeth) NPC and Rara Avis Foundation NPC. The change of the control of the nonprofit entities shall take place not later than on the Closing Date.
- 2.4. The Seller agrees to sell and the Purchaser agrees to purchase the Sale Shares for the Purchase Price of ZAR 10,000,000 (ten million). The Group consists of the companies specified in Appendix 1 to this Agreement. The payment for the Sale Shares shall be made in two instalments:
 - i. The first instalment of ZAR 6,400,000 (six point four million) shall be paid on the Closing Date.

- 2.5. The Parties agreed that as part of this Agreement, GG would provide EE with a further ZAR 4,000,000 (four million) in cash in the form of a long term intercompany loan to support the growth of the EE model. This funding will be provided to EE or other companies within the EE group that would benefit most from the funding to accelerate their growth. This will be mutually agreed between GG and EE.
- 2.6. The Seller hereby agrees and warrants that pursuant to the receipt of the first instalment of the Purchase Price from Purchaser on the Closing Date, the title to the Sale Shares, shall pass on to the Purchaser, free of all Encumbrances whatsoever and together with all risks, legal rights and advantages now and hereafter attaching or accruing thereto, so that the Purchaser will upon the Transfer of the Sale Shares into its name, and receive full legal and beneficial ownership thereof
- 2.7. For the avoidance of doubt, Parties acknowledge, that the Share Purchase includes all rights, title, interest and benefits appertaining thereto.
- 2.8. For the avoidance of doubt, the effect of the Share Purchase is that the Purchaser will be the indirect holder of all the shares held by EE in its Affiliates, as well as the change of the control over the non profit Companies referred to in Section 2.3.
- 2.9. The Seller is expected to remain actively involved in the leadership and management of EE for at least three years from the Closing Date
- 2.10. The Purchaser shall use their best endeavours to ensure that the IPO occurs no later than 31 March 2021. The Seller shall not be obliged to give warranties or indemnities in connection with the IPO.

CONDITIONS PRECEDENT

3.

ii.

3.1. Condition to Closing. It is expressly agreed by the Parties that the closing of the transaction contemplated by this Agreement is conditional upon (i) the Purchaser making an application to the South African Reserve Bank and receiving approval for transfer of ownership in the Sale Shares to a non-resident and provision of the loan funding contemplated in Section 2.5 to EE. In the event that the foregoing conditions are not satisfied on, or before, the Closing Date, or the Ministry of Education gives any indication that it intends to revoke any funding or accreditation or license, as the case may be, held by EE or its Affiliates as a result of the Transaction, the Closing shall not occur, and this Agreement shall automatically terminate without obligation or liability of either Party.

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- 3.2. Seller's Conditions Precedent to Closing. The obligations of the Purchaser to purchase and pay for the Sale Shares on Closing Date are subject to the satisfaction, or waiver in writing by the Purchaser at or prior to the Closing Date, of the following conditions:
 - a. <u>Compliance with Obligations</u>. EE, its Affiliates and the Seller shall have performed and complied in all respects with all agreements, obligations and conditions contained in the Agreement that are required to be performed or complied with on or before the Closing Date and shall have obtained all approvals, consents and qualifications necessary to complete the sale and purchase of the Sale Shares; -
 - b. No Proceedings. No administrative, investigatory, judicial, quasi judicial or arbitration proceedings shall have been brought by any person seeking to enjoin, or seek Damages from any party in connection with the sale and purchase of the Sale Shares, and no order, injunction, or other action shall have been issued, pending or threatened, which involves a challenge or seeks to or which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under the Agreement and the Transaction Documents; -
 - c. <u>Capital Structure and Shareholding.</u> No change in the capital structure of EE or rights attached to the Sale Shares shall have taken place prior to the Closing Date, unless such changes have been disclosed to and agreed with the Purchaser; -
 - d. <u>Execution of Transaction Documents.</u> The Seller shall deliver to the Purchaser at the Completion Date of this Agreement the following documents:

- i. Consent of sole Shareholder of EE for transferring the Sale Shares in the form of resolution of the Board of EE;
- e. <u>Accuracy of Warranties</u>. A certificate, dated as of Closing Date, executed by the Seller, certifying that the warranties set out in <u>Section 5</u> are true and correct: -
- 3.3. <u>Purchaser's Conditions Precedent to Closing.</u> The obligations of the Purchaser to buy the Sale Shares on the Closing Date are subject to the satisfaction, or waiver at or prior to the Closing Date, of the following conditions.
 - a. <u>Compliance with Obligations</u>. The Purchaser shall have performed and complied in all respects with all agreements, obligations and conditions contained in the Agreement that are required to be performed or complied with on or before Closing and shall have obtained all approvals, consents and qualifications necessary to complete the sale and purchase of the Sale Shares; -
 - b. <u>Consents and Waivers</u>. The Purchaser will have obtained all necessary consents, waivers and no-objections in writing from any person as may be required under any applicable Law or contract or otherwise for the execution, delivery and performance of the Transaction Documents.
- 3.4. Each of the Parties shall take all steps necessary to fulfil the Conditions Precedent promptly and expeditiously. If any of the Conditions Precedent is not fulfilled, the non-defaulting Party shall have the right, but not the obligation, to terminate this Agreement by written notice to the other Party and upon issuance of such written notice, this Agreement shall ipso facto terminate, save for any terms of this Agreement which are expressly stated to survive the termination of this Agreement.

- 3.5. Immediately upon fulfilment (or if permitted, waiver) of all the Conditions Precedent, (i) the Seller shall provide written confirmation to EE about the transfer of the Sale Shares and (ii) the Purchaser shall provide written confirmation to EE regarding the information about purchased Sale Shares.
- 3.6. <u>Co-Operation.</u> The Parties shall co-operate with each other in good faith and provide all requisite assistance for the satisfaction of any of the Conditions Precedent upon being reasonably requested to do so by the other Party. If any Party becomes aware of anything which will or may prevent any of the Conditions Precedent from being fulfilled the relevant Party shall notify the other Party in writing as soon as practicable.

- 3.7. After the Completion Date but not later than the Closing Date, the Seller shall perform all necessary action to complete the necessary filings under applicable Law and execute all other documents that may be necessary for the conclusive Transfer of the Sale Shares to the Purchaser in particular;
 - i. the Seller shall complete the necessary entries in EE's securities register to record the Transfer of the Sale Shares from the Seller to the Purchaser.
 - ii. the Seller shall deliver new Share certificate(s) representing the Sale Shares transferred by the Seller to the Purchaser,
 - iii. EE shall pass resolutions, or procure the passing of resolutions, of its Affiliates profit and non-profit companies to make changes in their Boards of Directors of the non-profit affiliates.
- 3.8. <u>Material Adverse Effect</u>. Since the date of this Agreement, there shall not have been any event, occurrence, fact, condition, effect, change or development that, individually or in the aggregate, has had or would be reasonably expected to have a Material Adverse Effect on the Seller.

4. PRE-CLOSING ACTIONS

- 4.1. Between the Completion Date and the Closing Date, except as expressly permitted or required by this Agreement or with the prior written consent of the Purchaser, the Seller shall:
 - a. not directly or indirectly initiate or engage in discussions or negotiations with any other person for the purpose of any transactions in respect of any Shares or assets of EE and its Affiliates, including creation of any interest, direct, indirect, current, future or contingent, in the Shares or assets of EE and its Affiliates.
 - b. not carry out any action or omission which may affect the proposed transaction under this Agreement or which may reduce or dilute the effective shareholding of the Purchaser upon Closing or which may change the shareholding of the Seller in EE; -

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- c. not pass any resolution, which is inconsistent with any provision of, or transactions contemplated under, the Transaction Documents; -
- d. carry-on the business of EE only in the ordinary course of business; -
- e. comply with all applicable Laws relating to the business; -
- f. not make any amendments to the Memorandum of Incorporation of EE except as contemplated in this Agreement; and
- g. not agree or otherwise commit to take any of the actions described in the foregoing sub sections (a) through (f).
- 4.2. Reporting Requirements. During that period, EE and its Affiliates and the Seller shall promptly advise the Purchaser in writing of any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, has had or may reasonably be expected to have a Material Adverse Effect.
- 4.3. Access to Board Meetings, Documents. The Seller, EE and its Affiliates shall allow the Purchaser and its representatives to have reasonable access until the Closing Date to EE Books and Records, and other relevant documents necessary for the Transaction, with respect to Section 10.1 below.
- 4.4. No Actions to Cause Representations and Warranties to be Untrue. From the period of the Completion Date to the Closing Date, except as otherwise expressly contemplated in the Transaction Documents or agreed in writing by the Purchaser, the Seller shall not take, or agree or otherwise commit to take, any of the foregoing actions or any other action that if taken would reasonably be expected to cause any of the representations or warranties set out in Section 6 to be untrue.

5. CLOSING, DELIVERY AND PAYMENT

5.1. Closing. Subject to the satisfaction or waiver of the Conditions Precedent to Closing, their continued satisfaction or waiver immediately prior to Closing and the receipt of Confirmation by the Purchaser from the Seller, the Seller shall Transfer and deliver to the Purchaser, and the Purchaser shall, upon reliance on, amongst other things, the representations, warranties and undertakings contained in this Agreement, receive and take delivery from the Seller all of the right, title and interest of the Seller in the Sale Shares free and clear from all Encumbrances, together with the share certificates and duly executed share transfer forms in relation to the Sale Shares. The Transfer or procurement of the Transfer of the Sale Shares by the Seller to the Purchaser shall constitute the closing of the Share Purchase ("Closing"). The Closing shall occur on or before the Closing Date, unless extended by the written agreement of the Parties.

- 5.2. <u>Deliverables at Closing</u>. At the Closing the Seller shall deliver to the Purchaser the following documents:
 - a. Extract from the Company's securities register evidencing that the securities register has been updated to reflect the Share Transfer; -

- b. New Share certificate with respect to the Sale Shares, reflecting the name of the Purchaser as the registered holder of the Sale Shares with respect to
- d. A letter from the South Africa Reserve Bank giving no objections to the additional financing which shall be granted by the Purchaser to the Seller described in detail in Section 2, Point 2.5; -
- e. Any other document that may be reasonably required by the Purchaser pursuant to Closing.
- 5.3. The obligations of each of the Parties in this Section are interdependent on each other. Closing shall not occur unless all of the obligations specified in this Section are complied with and are fully effective. Notwithstanding anything to the contrary, all transactions contemplated by this Agreement to be consummated at the Closing shall be deemed to occur simultaneously and no such transaction shall be deemed to be consummated unless all such transactions are consummated.

6. REPRESENTATIONS AND WARRANTIES

6.1. Representation and Warranties of the Seller. The Seller represents and warrants to the Purchaser that each of the statements set out below (Warranties of the Seller) is now and will be true and accurate as of the Completion Date (which representations and warranties shall be deemed to be repeated as of the Closing Date by reference to the facts and circumstances then existing as if references in such representations and warranties to the Completion Date were references to the Closing Date). The representation and warranties are limited and qualified:

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- 6.1.1. by the limitations and qualifications as set out in Sections 8 and 9 below;
- 6.1.2. unless the provisions of Section iii apply, to the extent to which disclosure of any fact or circumstance and the import thereof has been made to the Purchaser or any of its representatives, employees, directors, agents, advisers or officers, during the due diligence investigation conducted by the Seller on EE and its Affiliates;
- 6.1.3. by anything to the extent that it is within the actual knowledge of any of Roger Hamilton, Daniel Acutt, Gaurav Dama, Magdalena Klys-Korzeniowska (whose actual informed knowledge shall be deemed to constitute knowledge on the part of the Purchaser).
- 6.2. <u>Authorization by Seller.</u> This Agreement has been duly authorized, executed and delivered by the Seller and creates legal, valid and binding obligations of the Seller, enforceable in accordance with its terms. No consent, approval or authorization of any person or entity is required in connection with the Seller execution or delivery of this Agreement or the consummation by the Seller of the transactions contemplated by this Agreement, except for the approval of the Board to the transfer of the Sale Shares from the Seller to the Purchaser.
- 6.3. Organization. EE is the holding Company duly organized and validly existing under the Laws of the Republic of South Africa, has full corporate power and authority to carry on its business as it is currently being conducted and to own, operate and holds its assets as, and in the places where, such assets are currently owned, operated and held.
- 6.4. All of EE and its Affiliate's contracts, agreements and instruments are valid and binding and enforceable against EE and its Affiliates and the other parties thereto in accordance with their terms and conditions. Immediately following the consummation of this Agreement, each of the contracts, agreements or instruments will be in full force and effect and will be valid, binding and enforceable in accordance with their terms and conditions and not be subject to any claims, charges, set-offs or defences as a result of the consummation of this Agreement.

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6.5. Intellectual Property. EE and its Affiliates is the sole and exclusive legal and beneficial owner of all right, title and interest in and to the Intellectual Property Rights (which are not licensed or sub-licensed to them), and all of these Intellectual Property Rights are freely and fully transferable, alienable, and licensable by EE without restriction and without payment of any kind to any third party and without approval of any third party. EE and its Affiliates owns, or otherwise has sufficient rights to, all EE Intellectual Property Rights used in or held for use for the business of EE and its Affiliates.

6.6. <u>IT Systems</u>.

- a. All Systems are either: (i) owned and operated by, and are under the control of, EE and its Affiliates; or (ii) duly and validly leased or licensed to EE and its Affiliates for EE and its Affiliates.
- b. The Systems are reasonably sufficient for the existing needs of EE and its Affiliates. The Systems are in good working condition to effectively perform all computing, information technology and data processing operations necessary for the operation of EE and its Affiliates business in the manner it is currently being conducted and as currently proposed to be conducted.
- 6.7. Employment Legal Compliance. EE and its Affiliates is and has at all times been in compliance in all material respects with all 'Employment Legal Requirements' (being the Basic Conditions of Employment Act, 1997 and Labour Relations Act, 1995). EE and its Affiliates has completed and retained the employment policy with respect to the applicable Employment Law Requirements.
- 6.8. Books and Records. The books of account and other records of EE and its Affiliates are accurate and complete in all material respects. At the Closing, all of such records will be in the possession of EE and / or the companies which provide auditing and company secretarial services to it. The balance sheet as contained in the Books and Records of EE and its Affiliates is stipulated in Appendix 1 to this Agreement.

6.9. Absence of Changes. During the period from the Completion Date through to the Closing Date, there has not been any Material Adverse Effect, and no event has occurred or circumstance has arisen that, in combination with any other events or circumstances, will or would reasonably be expected to have or result in a Material Adverse Effect except acquiring the shares of the Affiliates by the Seller in order to create EE as the holding company. Since the Completion Date through to the Closing Date, EE and its Affiliates has conducted its business only in the ordinary course and consistent with past practices, and EE and its Affiliates has: (i) used commercially reasonable efforts to (A) preserve intact its current business organization, (B) keep available the services of its then current officers, employees and independent contractors, (C) preserve its relationships with customers, suppliers, landlords, creditors and others having business dealings with it, and (D) maintain its assets in their current condition, except for ordinary wear and tear; (ii) repaired, maintained or replaced its equipment in accordance with the normal standards of maintenance applicable in the industry in which it operates; (iii) paid all accounts payable as they became due; and (iv) prepared and filed, or caused to be prepared and filed, any tax returns that were required to be filed and paid all taxes due with respect to such tax returns within the time and in the manner required by applicable legal requirements.

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6.10. Share Ownership Etc.

- a. The Seller has the sole voting power, sole power of disposition and the sole power to agree to all of the matters set forth in this Agreement, in each case with respect to all of the Sale Shares proposed to be transferred by the Seller hereunder, with no limitations, qualifications or restrictions on such rights.
- b. All of the Sale Shares held by the Seller are fully paid and beneficially owned by the Seller free and clear from all Encumbrances, and the Seller has full right, power and authority to sell, transfer, convey and deliver to the Purchaser good, valid and marketable title to the Sale Shares held by the Seller in accordance with the terms of this Agreement.
- c. The Sale Shares held by the Seller are not the subject matter of any claim, action, suit, investigation or other proceeding or judgment or subject to any prohibition, injunction or restriction on sale under any decree or order of any Governmental Authority.
- d. The Sale Shares held by the Seller were legally acquired, and validly owned and held by the Seller. The Seller represents that the Sale Shares held by her were acquired and are held in compliance with the applicable Law and subject to appropriate approvals by any Government Authority.

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- e. There are no outstanding or authorized obligations, rights including allotment, pre-emptive rights, rights of first refusal pursuant to any existing agreement, warrants, options, or other agreements including voting agreements, contracts, arrangements entered into by the Seller and binding upon EE and its Affiliates, of any kind that gives any person the right to purchase or otherwise receive the Sale Shares (or any interest therein).
- f. Seller confirms that she has not directly or indirectly entered into any arrangement or agreement with any person to sell, dispose-of or otherwise deal with the Sale Shares held by the Seller, save for this Agreement.
- g. Seller has clear and marketable title to the Sale Shares and is entitled to sell, transfer and convey to the Purchaser all of the legal and beneficial interest in such Sale Shares on the terms of this Agreement.
- h. Seller has not, nor has anyone authorized on her behalf, done, committed or omitted any act, deed, matter or thing whereby any of the Sale Shares owned by the Seller are or may be forfeited or extinguished.
- i. Purchaser will acquire a valid and marketable title to the Sale Shares and the said shares to be delivered by the Seller to the Purchaser pursuant to this Agreement will be, when delivered, duly authorized, validly issued, fully paid-up and will be free and clear of all Encumbrances and third-party rights and interests:
- j. No taxes are required to be deducted at source or withheld by the Purchaser under Law from payments to be made to the Seller for the Sale Shares. Securities transfer tax is payable by the Purchaser on the transfer of the Sale Shares from the Seller as contemplated in Section 12.12;
- 6.11. No Conflicts. The execution, delivery and performance of and compliance with this Agreement and the consummation of the transactions contemplated by this Agreement do not and will not:
 - a. violate, conflict with, result in or constitute a default under, result in the termination, cancellation or modification of, accelerate the performance required by, result in a right of termination under, or result in any loss of benefit under: (i) any material contract to which EE or Affiliates is a party; (ii) a material permit/license; (iii) any agreements relating to the indebtedness of the Affiliates, or the Company (v) any agreements entered into between any or the Company or any of its respective Affiliates;

- b. violate or conflict with any Law to which EE or its Affiliates, the Seller or any of their respective property is subject;
 - i. violate the provisions of the Transaction Documents with respect to the Seller, EE and its Affiliates; or
 - ii. impose any Encumbrances on the Sale Shares or EE and its Affiliates' assets.
- 6.12. No Proceedings. There are no legal or governmental proceedings pending to which either of the Seller or EE or its Affiliates is a party or to which any of the property of either of the Seller or the Company or Sale Shares is subject, and which in either case could reasonably be expected to have an Adverse Material Effect on the power or ability of either of the Seller or the Company and its Affiliates to perform their obligations under this Agreement.
- 6.13. The Seller hereby represents, warrants and undertakes to the Purchaser that the warranties set forth in this Agreement are true, correct, complete and accurate as on the Closing Date and further acknowledges that the Purchaser is entering into this Agreement relying on the said warranties.

- 6.14. The Purchasers' Warranties. The Purchaser hereby represents and warrants to the Seller as follows:
 - a. It has all requisite power and authority to enter into this Agreement, to perform its obligations there under and to consummate the transaction contemplated hereby. The execution and delivery of this Agreement by the Purchaser and the performance by the Purchaser of its obligations hereunder and the consummation by the Purchaser of the transactions contemplated hereby, have been duly authorized by all necessary actions; -
 - b. This Agreement constitutes valid, legally binding and enforceable obligations of the Purchaser; -
- 6.15. Each of the Parties shall give the other Parties prompt notice in writing of any event, condition or circumstance (whether existing on or before the Completion Date or arising thereafter) that would cause any of their respective warranties to become untrue or incorrect or incomplete or inaccurate or misleading in any respect, that would constitute a violation or breach of any of the warranties as of any date from the Completion Date or that would constitute a violation or breach of any terms and conditions contained in this Agreement. This requirement shall not prejudice the right of the Parties to terminate this Agreement pursuant to a breach of the terms or to seek indemnity for any breach of the warranties in terms of this Agreement. Each Party undertakes to notify the other Parties promptly after becoming aware of such event, in any event no later than 10 (ten) days after becoming aware of such event.

- 6.16. Each of the warranties shall be construed as a separate representation, warranty, covenant or undertaking, as the case may be, and shall not be limited by inference from the terms of any other representation or warranty or by any other term of this Agreement.
- 6.17. Except as expressly stated, no representation made by the Parties shall be deemed to qualify any other representation made by them.

INDEMNIFICATION AND DAMAGES

7.

- 7.1. In consideration of the purchase of the Sale Shares by the Purchaser from the Seller hereunder, each Party (the **Indemnifying Party**") agrees to indemnify, defend and hold harmless, the other Party (the "**Indemnified Party**"), its Affiliates and each of their respective partners, officers, employees, shareholders, partners, agents, as the case may be from and against any and all direct damages, Losses, Liabilities, obligations, including fines, penalties, levies arising out of an action, investigations, inquisitions, notices, suits, judgments, claims of any kind including third party claims, interest, governmental and statutory action, including costs, litigation and arbitral costs, taxes or expenses (including without limitation, reasonable attorney's fees and expenses) suffered or incurred, directly by any Indemnified Party as a result of:
 - a. any misrepresentation or inaccuracy in any Warranty made by such Indemnifying Party, or any failure by such Indemnifying Party to perform or comply with any agreement, obligation, liability, representation, warranty, term, covenant or undertaking contained in this Agreement; -

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- b. any fraud committed by the Indemnifying Party, at any time; -
- c. Taxes, costs, and expenses (including reasonable fees and disbursements) arising in respect thereof, arising out of or in connection with any demand by a Governmental Authority against the Indemnified Party in connection with performance of any obligation under this Agreement; -
- 7.2. In the event the EE or its Affiliates or the Seller make any payment pursuant to this Section 7 (Indemnification), the same shall be grossed up to take into account any taxes, payable by the Indemnified Parties, or deductible by EE, on such payment.
- 7.3. The indemnification rights of the Indemnified Parties under this Agreement are independent of, and in addition to, such other rights and remedies as Indemnified Parties may have at Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 7.4. The above indemnity shall take effect upon Closing and shall lapse on the third anniversary of the Closing Date.

8. LIMITATION OF LIABILITY

- 8.1. Notwithstanding anything to the contrary hereinbefore contained, the Purchaser and/or the EE Group of Companies shall not have any claim against the Seller in respect of any action arising from a breach of any representation or warranty or an indemnity in terms of this Agreement, unless the aggregate of the amounts payable as a result of all such breaches exceeds R250,000. Any such claim shall be limited to the amount(s) in excess of R250,000, but shall not exceed in respect of all claims arising from all breaches of all representations, warranties or under all indemnities, in the aggregate, of 100% of the Purchase Price.
- 8.2. In the event that the Purchaser may have any claims against the Seller, which in the aggregate exceed 25% of the Purchase Price, the Seller shall be entitled to cancel this Agreement, and the Parties shall be restored as near as may be possible to the positions in which they would have been had this Agreement not been signed, it being agreed that any costs incurred by the Parties as a result of such restitution, shall be for their own account.

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9. EXCLUSION OF LIABILITY FOR INDIRECT DAMAGES AND CONSEQUENTIAL LOSS

9.1. Notwithstanding anything to the contrary contained in this Agreement, neither the Seller nor the EE Group of Companies' employees, agents or contractors (in whose favour this constitutes a stipulatio alteri) shall be liable, under any circumstances whatsoever, including as a result of the Seller's negligent (but excluding grossly negligent) acts or omissions or those of the EE Group of Companies' employees, agents or contractors or other persons, for any indirect, extrinsic, special, penal, punitive, exemplary or consequential loss or damage (including any loss of operation time, corruption or loss of information, loss of contracts, loss of or damage to goodwill and/or loss of profits or anticipated savings) whether arising in contract, delict or otherwise and whether or not the loss or damage was foreseeable, which may be suffered or incurred by the Purchaser, its directors and/or its employees as a result of, or in connection with, the provisions of this Agreement or performance in terms of this Agreement.

10. TERMINATION

- 10.1. Each of the Parties shall take all steps necessary to fulfil the Conditions Precedent promptly. Subject to Section 8.2, if the Conditions Precedent are not satisfied, or waived on or before the 31 March 2021 then, the non-defaulting Party may (without limiting their right to claim damages or exercise any other rights and remedies they may have under this Agreement):
 - a. terminate this Agreement with immediate effect;
 - b. defer Closing to a date being not more than 45 Business Days (unless the Parties agree otherwise) following 31 March 2021. If the Parties having used their respective reasonable endeavours to effect Closing during the intervening period cannot reach an agreement, either Party may terminate the agreement with immediate effect; or
 - proceed to Closing as far as practicable.
- 10.2. Any termination of this Agreement shall be without prejudice to any rights and obligations of the Parties accrued or incurred prior to the date of such termination, which shall survive the termination of this Agreement.

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10.3. In the event that the planned IPO of GG does not take place as anticipated, the Parties will mutually agree to either proceed with the acquisition by the Purchaser of the Sale Shares from the Seller without the IPO, in which event the Purchase Price (together with interest accrued thereon) shall be transferred to the Seller on the date on which the IPO would have occurred, or cancel the Agreement with all ownership in the shares in EE reverting to the Seller as the current shareholder and the R10,000,000 (together with interest accrued thereon) paid in two instalments being repaid to the Purchaser. For clarity, if GG has not completed its IPO by 31 March 2021, this will be seen by both Parties as non-completion and both Parties can then mutually agree whether to proceed with, cancel or extend the Agreement.

11. CONFIDENTIALITY

11.1. Confidentiality:

- a. Each Party shall keep all information relating to each other Party, information relating to the transactions herein and this Agreement (collectively referred to as the "Information") confidential. None of the Parties shall issue any public release or public announcement or otherwise make any disclosure concerning the Information without the prior approval of the other Party; provided however, that nothing in this Agreement shall restrict any of the Parties from disclosing any information as may be required under applicable Law subject to providing a prior written notice of 10 (Ten) Business Days to the other Parties (except in case of regulatory inquiry or examination, and otherwise to the extent practical and permitted by Law). Subject to applicable Law, such prior notice shall also include (a) details of the Information intended to be disclosed along with the text of the disclosure language, if applicable; and (b) the disclosing Party shall also cooperate with the other Parties to the extent that such other Party may seek to limit such disclosure including taking all reasonable steps to resist or avoid the applicable requirement, at the request of the other Parties.
- b. Nothing in this Section 9, Point 9.1 shall restrict any Party from disclosing Information for the following purposes:
 - i. To the extent that such Information is in the public domain other than by breach of this Agreement;

- ii. To the extent that such Information is required to be disclosed by any applicable Law or required to be disclosed to any Governmental Authority to whose jurisdiction such Party is subject or with whose instructions it is customary to comply;
- iii. To the extent that any such Information is later acquired by such Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such Information confidential;
- iv. Insofar as such disclosure is reasonably necessary to such Party's employees, directors or professional advisers, provided that such Party shall procure that such employees, directors or professional advisors treat such Information as confidential. For the avoidance of doubt, it is clarified that disclosure of information to such employees, directors or professional advisors shall be permitted on a strictly "need-to-know basis":
- v. To the extent that any of such Information was previously known or already in the lawful possession of such Party, prior to disclosure by any other Party hereto; and
- vi. To the extent that any information, materially similar to the Information, shall have been independently developed by such Party without reference to any Information furnished by any other Party hereto.
- vii. Where other Parties have given their prior approval to the disclosure.
- c. Any public release or public announcement (including any press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials or otherwise to the general public) containing references the investment made by the Purchaser in EE, shall require the prior written consent of both Parties.

12.1. Each party acknowledges and agrees, and hereby expressly consents, as follows: (i) in the performance of this Agreement, and the delivery of any documentation hereunder, Customer Data, may be generated, disclosed to a party to this Agreement, and may be incorporated into files processed by either party or by the Affiliates of either party; (ii) Customer Data will be stored as long as such data is necessary for the performance of this Agreement (iii) it represents and warrants that it has all legal right and authority to disclose any Customer Data of any third party it discloses to the other party to this Agreement, and that it has obtained the necessary consents from the relevant third party data subjects to so disclose such Customer Data; (iv) it has been informed of the existence of its right to request access to, removal of or restriction on the processing of its Customer Data, as well as to withdraw consent at any time; and (v) it acknowledges its right to file a complaint with the Customer Data supervisory authority in the relevant jurisdiction.

13. ARBITRATION

- 13.1. Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this clause.
- 13.2. The Parties agreed that any arbitration commenced pursuant to this clause shall be conducted in accordance with the Expedited Procedure set out in Rule 5.2 of the SIAC Rules.
- 13.3. The Tribunal shall consist of one arbitrator.
- 13.4. The language of the arbitration shall be English.
- 13.5. This clause shall survive the termination of this Agreement.
- 13.6. The arbitration procedure described in this Section shall be held by using an electronic means of communication to be agreed to by the parties to the dispute.

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14. GENERAL PROVISIONS

- 14.1. <u>Survival</u>. The Indemnity provisions shall survive for 3 years after the Closing Date. Any other provision which by virtue of its nature is intended to survive shall survive the termination of this Agreement.
- 14.2. <u>Successors and Assigns</u>. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties. Nothing expressed or referred to herein will be construed to give any person other than the Parties to this Agreement any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.
- 14.3. <u>Assignment</u>. The Parties hereby agree that no assignment of this Agreement will be permitted without the prior written consent of other Parties.
- 14.4. <u>Counterparts.</u> This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts.
- 14.5. <u>Notices and deliverables</u>. Notices, demands or other communication required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid post with recorded delivery, or email addressed to the intended recipient, or to such other address or email number as a Party may from time to time duly notify to the others:

a. IF TO THE PURCHASER

i. Name : Genius Group Limited

ii. Address : 8 Amoy Street, #01-01 Singapore 049950

iii. Attention : Roger James Hamilton

iv. Email : rogerjameshamilton@gmail.com

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b. IF TO THE SELLER

i. Name : Lilian Magdalena Niemann

ii. Address : 1 Marlborough Mansions, 20A Queens Road, Bantry Bay, 8005, Western Cape, South Africa

iii. Attention : Lilian Magdalena Niemann
iv. Email : lmniemann@iafrica.com

- 14.6. <u>Amendments.</u> No amendment or variation of this Agreement shall be binding on any Party unless such variation is in writing and duly signed by all the Parties.
- 14.7. <u>Waiver</u>. No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving Party.
- 14.8. Severability. Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are unenforceable they shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of this Agreement are not altered.

14.9.	Entire Agreement. This Agreement constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes any prior
	arrangements whether oral or written, relating to such subject matter. No Party has relied upon any representation or warranty in entering this Agreement other
	than those expressly contained herein.

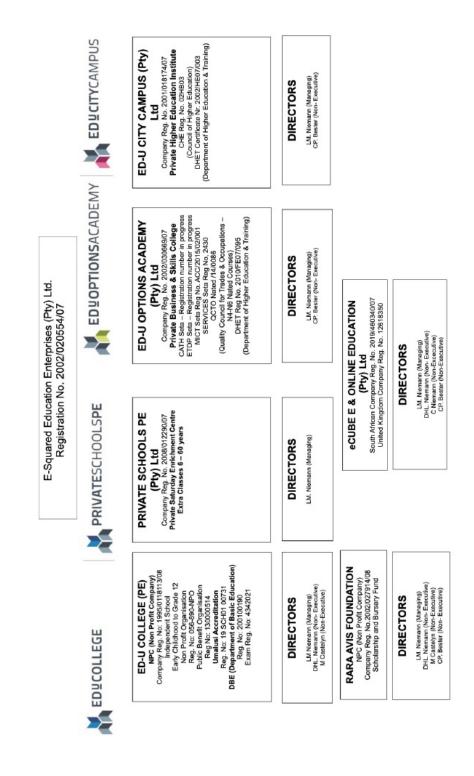
- 14.10. <u>Independent Rights</u>. Each of the rights of the Parties under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of a Party, whether under this Agreement or otherwise.
- 14.11. Any date or period as set out in any Section of this Agreement may be extended with the written consent of the Parties failing which time shall be of the essence.

- 14.12. <u>Costs.</u> Each party shall bear its own expenses incurred in preparing this Agreement. The securities transfer tax and other costs payable on this Agreement, and the share transfer deed in relation to the Sale Shares shall be borne by the Purchaser.
- 14.13. The provisions of this Agreement and the Appendixes attached hereto shall (as far as possible) be interpreted in such a manner as to give effect to all such documents; provided however, that in the event of an inconsistency between this Agreement and the Appendixes, to the extent permitted by applicable Law, provisions of this Agreement shall prevail as between the Parties and shall govern their contractual relationship and the Parties shall cause the necessary amendments to the Appendixes attached hereto.
- 14.14. Governing Law: This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the Laws of Republic of South Africa.

In witness hereof, the Parties' authorized representatives have executed this Agreement as of the date and year first herein above written.

On benait of the Seller:	On benaif of the Purchaser			
By: /s/ LILIAN M NIEMANN	By: /s/ Roger James Hamilton			
Printed Name:	Printed Name:			
(MRS) LILIAN M NIEMANN	Roger James Hamilton			
Title:	Title:			
SOLE SHAREHOLDER	CEO, GG			
•				

APPENDIX 1 - EE GROUP OF COMPANIES



ADDENDUM TO THE SHARE PURCHASE AGREEMENT DATED 28 NOVEMBER, 2020

This ADDENDUM TO THE SHARE PURCHASE AGREEMENT ("ADDENDUM") is entered into on 5 February 2021, BETWEEN:

Genius Group Ltd (the "Purchaser"), a public company duly organised and operating under the Laws of Singapore, having its registered seat at 8 Amoy Street, #01-01 Singapore 049950 represented by Roger James Hamilton

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AND

Lilian Magdalena Niemann holding 100% of the Shares in E-Squared Education Enterprises (Pty) Ltd. (the "Seller"), a private company duly organised and operating under the Laws of the Republic of South Africa, with registered seat in 1 Govan Mbeki Avenue Medscheme House, Port Elizabeth, Eastern Cape 6001 represented by Lilian Magdalena Niemann.

(A)	(A) The Parties have concluded the Share Purchase Agreement dated 28 November 2020.							
(B)	(B) The Parties intend that another company, E-Squared Prop (Pty) Ltd, becomes a subsidiary of E-Squared Education Enterprises (Pty) Ltd, and accordingly wish to amend recital (C) and update Appendix I to the Sale Purchase Agreement and not to change the other arrangements under the Sale Purchase Agreement dated 28 November 2020.							
		§1						
Parties ag	greed to change Point (C) of the Recitals which now shall be as foll	lows:						
(C)	(C) E-Squared Education Enterprises (Pty) Ltd. is a holding company founded by Lilian Magdalena Niemann, which owns 100% of the shares in Private Schools PE (Pty) Ltd, ED-U Options Academy (Pty) Ltd, ED-U City Campus (Pty) Ltd, E - CUBE Online Education (Pty) Ltd and E-Squared Prop (Pty) Ltd. This group has 2019 revenues of approximately R13 million and profit of R1.2 million.							
		§2						
The Parti	ies agreed that the Appendix 1 to the Sale Purchase Agreement date	ed November 28, 2020 shall change in purpose to illustrate the current E -Square Group Structure.						
		§ 3						
All the o	ther resolutions, representations and warranties of the Sale Purchase	e Agreement dated November 28, 2020 remain unchanged.						
	ss hereof, the Parties' authorized representatives have executed ein above written.	d this Annex to the Sale Purchase Agreement dated November 28, 2020 as of the date and year						
On beha	alf of the Seller:	On behalf of the Purchaser						
By: <u>/s/1</u>	Lilian Magdalean Memann	By: /s/ Roger James Hamilton						
Printed N	Name:	Printed Name:						
Lilian M	agdalena Niemann	Roger James Hamilton						
Title:		Title:						
Director		CEO						

THIS EXTENDING LETTER is made this 28 day of July 2021

BETWEEN:

- (A) Genius Group Ltd. (hereinafter referred to as the "Purchaser" or "GG") is a public limited company duly incorporated and operated under the Laws of Singapore that is acquiring and integrating other companies to grow globally.
- (B) Property Mastermind International PTE Ltd., is a private company limited by shares duly organised and operating under the Laws of Singapore, (the "Seller").

(together the "Parties" and individually each a "Party")

WHEREAS

- (A) The Purchaser and the Seller entered into a Share Purchase Agreement (the "Agreement") dated 15 March 2021 pursuant to which the Purchaser proposed to acquire the entire issued share capital of Property Investors Network Ltd and Mastermind Principles Limited.
- (B) Pursuant to this Extending Letter, the Seller and the Purchaser have agreed to extend the Agreement.

NOW IT IS AGREED as follows:

- 1. This Extending Letter is supplemental to the Agreement. Except as expressly mentioned by this Extending Letter, the Agreement shall remain in full force and effect. Terms defined in the Agreement shall have the same meaning in this Extension Letter unless otherwise provided by this Extending Letter.
- 2. In consideration of the terms and conditions of the Agreement and the obligations assumed by the Parties under the Agreement, the following extending regulations and amendments shall be made to the Agreement with effect from the date of the Agreement:
 - (i) Point 4.1 of the Agreement "The Purchaser shall use best endeavors to ensure that the IPO occurs no later than 30 September 2021. The Seller shall not be obliged to give warranties or indemnities (except a warranty as to title to the Consideration Shares held by the Seller and capacity of the Seller to enter into such a transaction) in connection with the IPO".
 - (ii) Point 5.2 (c) of the Agreement "IPO. The Purchaser will have taken all such steps as are reasonably necessary to ensure that the IPO occurs no later than 30 September 2021".
 - (iii) Point 11.1 of the Agreement "IPO each of the Parties shall take all steps necessary to fulfil the Conditions Precedent promptly. Subject to Section 12.2, if the Conditions Precedent are not satisfied, or waived on or before the 30 September 2021 then, the non-defaulting Party may (without limiting their right to claim damages or exercise any other rights and remedies they may have under this Agreement):
 - (a) terminate this Agreement with immediate effect;
 - (b) defer Closing to a date being not more than 45 Business Days (unless the parties agree other) following 31 March 2021. If the parties having used their respective reasonable endeavors to effect Closing during the intervening period cannot reach an agreement, the Buyer may terminate the agreement with immediate effect; or
 - (c) proceed to Closing as far as practicable.
- 11.2 Notwithstanding the satisfaction of the Condition Precedents, if the IPO does not take place on 30 September 2021 (without limiting the Seller's right to claim damages or exercise any other rights and remedies the Seller may have against the Purchaser), this Agreement will terminate with immediate effect (unless the Parties agree otherwise in writing prior to such termination).
- 3. If any provision of this agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction neither the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.
- 4. This Extension Letter may be executed in one or more counterparts, each of which shall be an original but which together (including facsimile or scanned exchanged signed counterparts) shall constitute the same agreement.
- 5. This Extension Letter shall be governed by and construed in accordance with the laws of Singapore and the parties hereto hereby submit to the non-exclusive jurisdiction of the Courts of Singapore.

AGREED by the Parties hereto the day and year first above written

Genius Group Ltd.

By: /s/ Roger Hamilton

Name: Roger Hamilton

Title: CEO

Witness

Name: Daniel Acutt

Address: 603 Orton House, 81 Plough Lane,

Wimbledon, Sw17 0RF, United Kingdom

SIGNED and delivered as a Deed by:

Property Mastermind International PTE Ltd.,

By: /s/ Simon Zutshi

Name: Simon Zutshi

Title: Director

Witness

Name: Ravi Chauhan

71-75 Shelton St

Address: London

WC2H

SHARE PURCHASE AGREEMENT

This **SHARE PURCHASE AGREEMENT** ("**Agreement**") is entered into on the 30 November 2020, **BETWEEN**:

Genius Group Ltd (the "Purchaser"), a public company duly organised and operating under the Laws of Singapore, having its registered seat at 8 Amoy Street, #01-01 Singapore 049950 represented by Roger James Hamilton.

AND

Property Mastermind International PTE Ltd. (the "Seller" or "Party"), a private company limited by shares duly organised and operating under the Laws of Singapore, with registered seat in Upper Serangoon Road #02-08, Choon Kim House, Singapore 534649 represented by Simon Zutshi.

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29 Appendix 2

WHEREAS:

Genius Group Ltd. (hereinafter referred to as the "Purchaser" or "GG") is a public limited company duly incorporated and operated under the Laws of Singapore that (A) is acquiring and integrating other companies to grow globally.

- (B) Property Mastermind International PTE Ltd., is a private company limited by shares duly organised and operating under the Laws of Singapore, (the "Seller") holding the following shares in the following two companies:
 - five (5) ordinary shares, constituting one hundred percent (100%) of the share capital of the Property Investors Network Ltd, a private company limited by shares (hereinafter referred to as "PIN"), registered under the number 8166332 at the Register for the Companies for England and Wales with its registered office at Quadrant Court Calthorpe Road Edgbaston Birmingham B15 1TH; and
 - (ii) two (2) ordinary shares, constituting one hundred percent (100%) of the share capital of the Mastermind Principles Limited, a private company limited by shares (hereinafter referred to as "MPL"), registered under the number 07106363 at the Register for the Companies for England and Wales with its registered office at Quadrant Court Calthorpe Road Edgbaston Birmingham B15 1TH.
- (C) The Purchaser desires to acquire the Sale Shares of the Seller. Consequently, the Purchaser has offered to acquire the Sale Shares from the Seller and the Seller has agreed to sell and transfer the said Sale Shares (free from all Encumbrances and together with all rights, title and interest therein on the terms and conditions set forth in this Agreement) to the Purchaser for the Purchase Price.
- (D) The Seller, the Companies, and the Purchaser (the "Parties") have agreed to make certain warranties, covenants and agreements in connection with the transactions contemplated by this Agreement.

NOW THEREFORE, in consideration of the above recitals, the warranties, covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are now acknowledged, the Parties agree as follows:

DEFINITIONS

1.1. Defined Terms:

The terms below have the following meanings when used in this Agreement in capitalized form unless otherwise expressed (a)

"£", "Pound Sterling" means the lawful currency of United Kingdom;

"2020 Management Accounts"

means the unaudited management accounts of each of the Companies including the balance sheet as at 31 December 2020 and the unaudited profit and loss statement for the period from 1 January 2020 through to 31 December 2020, prepared in accordance with UK GAAP;

"Affiliate" means with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with

such Person;

"Agreed" means acceptance by both Parties as to the content of adocument including the calculations therein;

"Agreement" or "the Agreement" or "this Agreement"

means this Share Purchase Agreement and shall include the recitals and/or schedules attached hereto, and the contracts, certificates, disclosures and other documents to be executed and delivered pursuant hereto, if any and any amendments made to

this Agreement by the Parties in writing;

"Annual Revenue" means the total amount of money made from sales orservices in a given year before costs or expenses are taken out;

"Assets" means all of the property, rights and assets of both Companies;

"Books and Records" means all files, documents, instruments, papers, relating to the Business or Condition of the Company, including financial

statements, internal reports, Tax Returns and related work papers and letters from accountants, budgets, pricing guidelines, ledgers, journals, deeds, title policies, minute books, Contracts, Licenses, customer lists, computer files and programs (including

data processing files and records), retrieval programs and operating data;

"Business Day" means any day other than a Saturday, a Sunday, a public holiday or a day on which banking institutions in Singapore are

authorised or obligated by Law to be closed;

"Claims" means any demand, claim, action, cause of action, notice, suit, litigation, prosecution, mediation, arbitration, enquiry, assessment

or proceeding made or brought by or against a Party, however arising and whether present, unascertained, immediate, future or contingent, losses, Liabilities, Damages, costs and expenses, including reasonable legal fees and disbursements in relation

thereto;

"Closing Date" means the date on which (i) the IPO occurs (unless agreed otherwise between the Parties); and (ii) Closing takes place in

accordance with the terms of this Agreement;

"Closing" means the sale and purchase of the Sale Shares inaccordance with the terms of this Agreement;

"Companies" means PIN and MPL;

"Conditions Precedent" means the conditions precedent to Purchaser's purchase of the Sale Shares as set out in this Agreement;

"Customer Confidential

Information"

means any information disclosed (whether disclosed in writing, orally or otherwise) by the Customer to the Company that is marked as "confidential", described as "confidential" or should have been understood by the Company at the time of disclosure

to be confidential;

"Customer Data" means the data, text, drawings, diagrams, images or sounds (together with any database made up of any of these) which are

embodied in any electronic, magnetic, optical or tangible media, including any Customer's Confidential Information, as defined in Article 4 of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive

95/46/EC (General Data Protection Regulation) or any other applicable data protection legislation;

"Damages" means: (a) any and all monetary (or where the contextso requires, monetary equivalent of) damages, fines, fees, penalties,

Losses, and out-of-pocket expenses (including without limitation any liability imposed under any award, writ, order, judgment, decree or direction passed or made by any Person); (b) subject to applicable Law, any punitive, or other exemplary or extra contractual damages payable or paid in respect of any contract; and (c) amounts paid in settlement, interest, court costs, costs of investigation, reasonable fees and expenses of legal counsel, accountants, and other experts, and other expenses of litigation or

of any Claim, default, or assessment;

"Director" shall mean and include the Director Simon Zutshi;

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"Director's Loan"

means the interest free loan from MPL to the Seller, forsuch amount as is outstanding as at the Closing Date, which, for the avoidance of doubt, shall be not less than £1,500,000 and which includes those loans more specifically set out in Appendix 1;

"EBITDA"

means the net earnings before interest, taxation, depreciation and amortization shown as "Net Profit" in the management accounts of the Companies including for the avoidance of doubt, the 2020 Management Accounts;

"Encumbrance"

with respect to any property or Asset or securities, shall mean: (a) any mortgage, charge (whether fixed or floating), pledge, Lien, hypothecation, assignment, deed of trust, security interest, equitable interest, title retention agreement, voting trust agreement, commitment, restriction or limitation or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation 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 Law; (b) any voting agreement, interest, option, pre-emptive rights, right of first offer, refusal or transfer restriction in favour of any Person; and (c) any adverse claim as to title, possession or use; "Encumber" and "Encumbered" shall be construed accordingly;

"Exchange Rate"

means the Pound Sterling to United States Dollar (\$) foreign exchange spot rate as quoted by the Bank of England;

"Execution Date"

means the date of this Agreement;

"Final Purchase Price"

means the Purchase Price as indicated in Section 3 point 3.1 of this Agreement.

(a); (b)

"GAAP"

means the Generally Accepted Accounting Practice in the UK;

"GG Shares"

means most senior class of shares in issue of the PublicLimited Company Genius Group with registered seat in Singapore;

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"Indemnified Party"

has the meaning set out in Section 10.1;

"Indemnifying Party"

has the meaning set out in Section 10.1;

"Purchase Price"

has the meaning given in Section 3;

"Intellectual Property"

means collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (a) patents, patent applications, patent disclosures, patent rights; (b) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations; (c) rights in trademarks, trademark registrations, and applications thereof, trade names, service marks, service names, logos, or trade dress; (d) rights relating to the protection of trade secrets and confidential information; (e) internet domain names, Internet and World Wide Web (WWW) URLs or addresses; and (f) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media;

"Law" or "Laws"

shall mean any statute, law, regulation, ordinance, rule, Court Order, notification, order, decree, bye-law, permits, licenses, approvals, consents, authorisations, government approvals, directives, guidelines, requirements or other governmental restrictions, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, in the jurisdiction of Singapore, unless otherwise states, over the matter in question, whether in effect as of the date of this Agreement or thereafter;

means with respect to any person any direct or indirect liability, indebtedness, obligation, expense, deficiency, guaranty or endorsement of or by such person of any type, known or unknown, and whether accrued, absolute, contingent, unmatured, matured, otherwise due or to become due;

.

"Losses" means any and all losses, Liabilities, Claims, damages, write downs, reductions in value (including reduction in the value of the Sale Shares), costs (including costs of any assessment, investigation, defence, settlement or proceedings in respect of tax or any other legal proceedings), expenses (including reasonable legal costs and attorneys' fees) or other obligations;

means a material adverse effect on: (a) the business, operations, affairs, financial condition, assets or properties of the Companies (not being an event affecting or likely to affect generally all companies carrying on similar businesses in countries in which they carry on business); or (b) the ability of the Companies to perform its obligations under this Agreement; or (c) the

validity or enforceability of this Agreement;

"Prevailing Market Price" average of the daily closing prices of the GG Shares for 30 consecutive trading days immediately preceding theday in question after appropriate adjustment for dividends, subdivisions, combinations or reclassifications occurring within said 30-day period;

"Relevant Price" means the 2021 Price, as the context may require;

"Reporting Accountants" means a firm of Chartered Accountants to be agreed by the Seller and the Purchaser within seven days of a notice by one to the other requiring such agreement or failing such agreement to be nominated on the application of either of them by or on behalf of

the President for the time being of the Institute of Chartered Accountants in England and Wales;

"Sale Shares" means the Shares in PIN in the amount of five (5) sharesconstituting one hundred percent (100%) of the share capital in PIN and

the shares in MPL in the amount of two (2) shares constituting one hundred percent (100%) of the share capital in MPL;

"Share Purchase" has the meaning set out in Section 2.1;

"Shareholder" means the Shareholders of the Seller;

"Substantiated Claim" a Claim in respect of which liability is admitted by the defaulting party, or which has been adjudicated on by a court of competent jurisdiction and no right of appeal lies in respect of such adjudication, or the parties are prevented by passage of time

competent jurisdiction and no right of appear lies in respect of such adjudication, or the parties are prevented by passage of time

or otherwise from making an appeal;

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"Transaction Documents" means this Agreement together with the Appendices hereto, the Managers Contract Agreement, and the documents listed in Section 8.2(a) to(e);

"Transfer" (including with correlative meaning, the terms "Transferred by" and "Transferability") shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily; and

means the date on which the Purchase Price is Agreed or deemed Agreed between the Parties in accordance with Section 3.

1.2. Interpretation

"Liabilities"

"Material Adverse Effect"

(a) In this Agreement:

"Valuation Date"

- (i) Words denoting any gender shall be deemed to include all other genders;
- (ii) Words importing the singular shall include the plural and vice versa, where the context so requires;
- (iii) The terms "hereof", "herein", "hereby", "hereto" and other derivatives or similar words, refer to this entire Agreement or specified Sections of this Agreement, as the case may be:
- (iv) Reference to the term "Section" shall be a reference to the specified Section or Schedule of this Agreement;
- (v) Any reference to "writing" includes printing, typing, lithography and other means of reproducing words in a permanent visible form.
- (vi) The term "directly or indirectly" means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have correlative meanings;
- (vii) All headings and sub-headings of Sections, and use of bold typeface are for convenience only and shall not affect the construction or interpretation of any provision of this Agreement;

(viii) Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Execution Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;

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- (ix) Reference to the word "include" or "including" shall be construed without limitation;
- (x) Terms defined in this agreement shall include their correlative terms;
- (xi) Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of essence;
- (xii) References to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness of such Person after examining all information which would be expected or required from a Person of ordinary prudence;
- (xiii) All references to this Agreement or any other Transaction Document shall be deemed to include any amendments or modifications to this Agreement or the relevant Transaction Document, as the case may be, from time to time;
- (xiv) Reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof; and
- (xv) Any word or phrase defined in the recitals or in the body of this Agreement as opposed to being defined in Section 1.1 shall have the meaning so assigned to it, unless the contrary is expressly stated or the contrary clearly appears from the context.

2. PURCHASE AND SALE OF SALE SHARES

- 2.1. The Seller agrees to sell and the purchaser agrees to purchase the Sale Shares for the Final Purchase Price. The Sale Shares shall be sold free from all Encumbrances and together with all rights and privileges attached to them (including all dividends and distributions declared, made or paid on or after the Execution Date) at the Execution Date or subsequently becoming attached to them.
- 2.2. For the avoidance of doubt, Parties acknowledge, that the transaction contemplated herein includes all rights, title, interest and benefits appertaining thereto, Books and Records, and the Assets and Liabilities as detailed in Appendix 1. The purchase also includes all contracts, intellectual property, goodwill, Customer Data and ongoing operations of the Companies, subject to compliance with the relevant data protection laws.

3. PURCHASE PRICE

3.1. The Purchase Price shall be 1x the Annual Revenue in 2020 with 90% payment in Shares of GG and 10% payment in cash.

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- 3.2. The process to calculate and pay the first instalment of the Purchase Price will be for the Parties to review and agree on the 2020 Annual Revenue once final Management Accounts are presented and approved, and for this to take place no later than 15th February 2021. The share portion of the Purchase Price will be paid through the issuing of GG shares on the Closing Date to the Seller at the pre-IPO share price of \$34.87, and the cash portion will be paid within 7 days of the Date of IPO of GG.
- 3.3. Both Parties agree that other than the Companies 2020 financial years, which shall begin on 31st March 2020 and end on 31st December 2019, the financial years for the Companies shall begin on 1st January and end on the 31st December each year. Within fifteen (15) Business Days of the Closing Date, the Purchaser shall procure that the accounting reference date for each of the Companies is changed from the 31st March to the 31st December.
- 3.4. No later than 15th February 2021, the Seller shall provide to the Purchaser a copy of the 2020 Management Accounts and an estimate of the Purchase Price (Purchase Price Statement').
- 3.5. The Purchaser shall, within ten (10) Business Days of receipt of the Initial Purchase Price Statement, notify the Seller in writing whether:
 - (a) the Purchaser accepts the Purchase Price Statement; or
 - (b) the Purchaser rejects the Purchase Price Statement, in which case, the notice shall detail the basis upon which the Purchaser rejects the Purchase Price Statement
- 3.6. Where the Purchaser notifies the Seller in accordance with Section 3.4 that it does not accept the Purchase Price Statement, the Parties shall attempt in good faith, to reach agreement in respect of the Purchase Price Statement. If the Parties are unable to agree the Purchase Price within fifteen (15) Business Days following receipt by the Seller of the Purchaser's rejection notice in accordance with Section 3.4., the dispute shall be referred to the Reporting Accountants in accordance with Paragraph 2 of Appendix 2.

3.7. If:

- the Purchaser accepts the Purchase Price Statement (either as originally submitted by the Seller or after adjustments agreed between the Seller and the Purchaser pursuant to Section 3.5); or
- (b) the Purchaser fails to notify the Seller of its non-acceptance of the Purchase Price Statement within the timeframe set out in Section 3.4,

then the estimate of the Purchase Price in the Purchase Price Statement shall be treated as Agreed, be final and binding on the Parties and be payable by the Purchaser in

3.8. The Purchaser shall:

- (a) on the Closing Date, pay ninety percent (90%) of the Purchase Price as Agreed in accordance with Section 3.6 (the Agreed PP") by issuing to the Seller GG Shares with an aggregate value of ninety percent (90%) of the estimated Purchase Price (the "Consideration Shares"). The Consideration Shares shall be issued to the Seller fully paid at a deemed price per share of thirty four US Dollars and eighty seven cents (\$34.87) ("Deemed Issue Price") and rank pari passu with other GG Shares in issue.
- (b) within seven (7) days of the IPO, pay the outstanding ten percent 10%) of the Agreed PP in cash by electronic funds transfer by the Purchaser to the account of the Seller (details of which shall be provided by the Seller prior to the Closing Date).
- **3.9.** If, while the Seller is entitled to the issue of Consideration Shares, there is:
 - (a) a subdivision, consolidation or reclassification of GG Shares; and
 - (b) a consolidation, amalgamation or merger of the Purchaser with or into another entity (other than a consolidation, amalgamation or merger following which the Purchaser is the surviving entity and which does not result in any reclassification of, or change in, the GG Shares),

then the Purchaser shall adjust the Deemed Issue Price, conditional on any such event occurring, but with effect from the date of the relevant event (an"Adjustment") so that, after such Adjustment:

- (c) the total number of Consideration Shares issued or to be issued to the Seller carry as nearly as possible (and in any event not less than) the same proportion of the voting rights attached to the fully diluted share capital and the same entitlement to participate in the profits and assets of the Purchaser (including on liquidation) as if there had been no such event giving rise to the Adjustment; and
- (d) the aggregate price payable for all Consideration Shares issued or to be issued at the Deemed Price shall equal the same aggregate price as would be deemed payable for such Consideration Shares immediately before the occurrence of the event giving rise to the Adjustment.
- **3.10.** Any payments to be made under the terms of this Agreement shall be made in Pound Sterling.
- 3.11. GG shall, within ten (10) Business Days of the Closing Date, pay to MPL, on behalf of the Seller, £1,500,000 of the amount then outstanding in respect of the Director's Loan and hereby waives from the Closing Date, on behalf of GG and MPL, any obligation on the part of the Seller to repay £1,500,000 of the Director's Loan. The Seller undertakes to repay, within three years of the Closing Date, any and all amounts of the Director's Loan then outstanding that exceeds £1,500,000.

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3.12. All sums payable by the Purchaser under this Agreement shall be paid free and clear of all deductions or withholdings unless the deduction or withholding is required by law, in which event the Purchaser shall pay such additional amount as shall be required to ensure that the net amount received by the Seller under this Agreement will equal the full amount which would have been received by it had no such deduction or withholding been required to be made.

4. IPO

- 4.1. The Purchaser shall use best endeavours to ensure that the IPO occurs no later than 31 March 2021. The Seller shall not be obliged to give warranties or indemnities (except a warranty as to title to the Consideration Shares held by the Seller and capacity of the Seller to enter into such a transaction) in connection with the IPO.
- 4.2. The Seller shall, at the Purchaser's expense, abide by any rules or restrictions imposed by NYSE American on the Seller as part of the IPO process.

5. CONDITIONS PRECEDENT

- **5.1.** Seller's Conditions Precedent to Closing. The obligations of the Purchaser to purchase and pay for the Sale Shares on Closing Date are subject to the satisfaction, or waiver in writing by the Purchaser at or prior to the Closing, of the following conditions:
 - (a) <u>Compliance with obligations.</u> The Companies and the Seller shall have performed and complied in all respects with all agreements, obligations and conditions contained in the Agreement that are required to be performed or complied with on or before Closing and shall have obtained all approvals, consents and qualifications necessary to complete the sale and purchase of the Sale Shares;
 - (b) No Proceedings. No administrative, investigatory, judicial, quasi judicial or arbitration proceedings shall have been brought by any Person seeking to enjoin, or seek Damages from any party in connection with the sale and purchase of the Sale Shares, and no order, injunction, or other action shall have been issued, pending or threatened, which involves a challenge or seeks to or which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under the Agreement and the Transaction Documents;
 - (c) <u>Capital Structure and Shareholding.</u> No change in the capital structure of the Seller or rights attached to the Shares shall have taken place prior to the Closing Date, unless such changes have been disclosed to and agreed with the Purchaser;
 - (d) Accuracy of Warranties. A certificate, dated as of Closing Date, executed by the Seller, certifying that the warranties set out in Section 8 are true and correct.
- **5.2.** Purchaser's Conditions Precedent to Closing The obligations of the Purchaser to buy the Sale Shares on the Closing Date are subject to the satisfaction, or waiver at or prior to the Closing, of the following conditions:

- (a) <u>Compliance with obligations.</u> The Purchaser shall have performed and complied in all respects with all agreements, obligations and conditions contained in the Agreement that are required to be performed or complied with on or before Closing;
- (b) <u>Consents and Waivers</u>. The Purchaser will have obtained all necessary consents, waivers and no-objections in writing from any Person as may be required under any applicable Law or contract or otherwise for the execution, delivery and performance of the Transaction Documents, including without limitation, Consents, waivers and no-objections in respect of the issue of the Consideration Shares, free from all Encumbrances;
- (c) IPO. The Purchaser will have taken all such steps as are reasonably necessary to ensure that the IPO occurs no later than 31 March 2021.
- 5.3. <u>Co-operation.</u> The Parties shall co-operate with each other in good faith and provide all requisite assistance for the satisfaction of any of the Conditions Precedent upon being reasonably requested to do so by the other Party. If any Party becomes aware of anything which will or may prevent any of the Conditions Precedent the relevant Party shall notify the other Party in writing as soon as practicable.
- **5.4.** On the Execution Date:
 - (a) the Seller shall deliver to the Purchaser:
 - (i) a copy of this Agreement duly signed by the Seller; and
 - (ii) a copy of the resolutions of the board of directors of the Seller approving the entry into the Transaction Documents to which it is a party.
 - (b) the Purchaser shall deliver to the Seller:
 - (i) a copy of this Agreement duly signed by the Purchaser; and
 - (ii) a copy of the resolutions of the board of directors of the Purchaser approving the entry into the Transaction Documents to which it is a party.

6. PRE-CLOSING ACTIONS

- **6.1.** Between the Execution Date and the Closing Date, except as expressly permitted or required by this Agreement or with the prior written consent of the Purchaser, the Companies and the Seller shall:
 - (a) not directly or indirectly initiate or engage in discussions or negotiations with any other Person for the purpose of any transactions in respect of any Shares or Assets of the Companies, including creation of any interest, direct, indirect, current, future or contingent, in the Shares or Assets of the Companies;
 - (b) not carry out any action or omission which may affect the proposed transaction under this Agreement or which may reduce or dilute the effective shareholding of the Purchaser upon Closing or which may change the shareholding of the Seller;

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- (c) not pass any resolution, which is inconsistent with any provision of, or transactions contemplated under, the Transaction Documents;
- (d) conducts its operations other than in the ordinary course of business;
- (e) comply with all applicable Laws;
- (f) not make any amendments to the Memorandum or Articles of Association except as contemplated in this Agreement; and
- (g) not agree or otherwise commit to take any of the actions described in the foregoing sub sections (a) through (f).
- **6.2.** Reporting requirements. During the period between the Execution Date and the Closing Date:
 - (a) the Companies and the Seller shall promptly advise the Purchaser in writing of any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, has had or may reasonably be expected to have a Material Adverse Effect; and
 - (b) the Purchaser shall promptly advise the Seller in writing of any event, occurrence, fact, condition, change, development or effect that individually or in the aggregate which may reasonably be expected to result in the delay or cancellation of the IPO
- **6.3.** Access to Board Meetings, Documents, Etc. The Seller and the Companies shall allow the Purchaser and its representatives to have reasonable access until the Closing Date to the Companies' books and records, and other relevant documents necessary for the transactions contemplated herein.
- 6.4. No Actions to Cause Warranties to be Untrue. From the period of the Execution Date to the Closing Date, except as otherwise expressly contemplated in the Transaction Documents or agreed in writing by the Purchaser, the Seller shall not take, or agree or otherwise commit to take, any of the foregoing actions or any other action that if taken would reasonably be expected to cause any of the warranties set out in Section 9 to be untrue.

7. CLOSING, DELIVERY AND PAYMENT

- 7.1. Closing. Subject to the satisfaction or waiver of the Conditions Precedent to Closing, their continued satisfaction or waiver immediately prior to Closing, Closing shall take place virtually and, unless agreed otherwise between the Parties, will occur immediately prior to the IPO.
- **7.2.** At Closing, the Seller shall deliver to the Purchaser the following documents:
 - (a) a stock transfer form in relation to the Sale Shares duly executed by the Seller in favour of the Purchaser (or as it may direct);

- (b) the share certificates for the Sale Shares in the name of the Seller or an indemnity in the agreed form if the certificate is lost;
- (c) the statutory and minute books (written up to the Closing Date) and common seal (if any), certificate of incorporation, any certificate or certificates of incorporation on change of name, copies of its memorandum and articles of association, and the authentication code issued by the Registrar of Companies for the Companies;
- (d) all books of account, financial and accounting records (including Tax records and computations), correspondence, documents, files, memoranda and other papers relating to the Company (in whatever form);
- (e) any other document that may be reasonably required by the Purchaser pursuant to Closing under.
- 7.3. On the Closing Date, the Seller shall procure that the director of each of the Companies provides a duly signed written resolution of the board of directors of the company which authorises and approves (i) the transfer of the relevant Sale Shares to the Purchaser (subject to stamping) for registration in the company's statutory register; and (ii) the appointment of a director of the Company, as reasonably instructed by the Purchaser, with effect as of the Closing Date; and (iii) the execution by the company of all other documents contemplated by this Agreement to which the Company is a party.
- **7.4.** At Closing the Purchaser shall:
 - (a) issue the Consideration Shares.
- 7.5. The obligations of each of the Parties in this Section are interdependent on each other. Closing shall not occur unless all of the obligations specified in this Section are complied with and are fully effective.
- **7.6.** Notwithstanding anything to the contrary, all transactions contemplated by this Agreement to be consummated at the Closing shall be deemed to occur simultaneously and no such transaction shall be deemed to be consummated unless all such transactions are consummated.
- 7.7. All payments or cash-amounts due from the Purchaser to the Seller pursuant to this Agreement, , shall be paid in GBP within five (5) Business Days of being Agreed.
- **7.8.** All GG Shares issued to the Seller pursuant to this Agreement, including, without limitation, in respect of the Agreed PP, shall be issued within five (5) Business Days based on the Prevailing Market Price and Exchange Rate on such date of issue.

8. WARRANTIES

8.1. Warranties of the Seller. The Seller warrants to the Purchaser that each of the statements set out in Sections 9.2 to 9.7 (Warranties of the Seller) is true and accurate as of the Execution Date (which warranties shall be deemed to be repeated as of the Closing Date by reference to the facts and circumstances then existing as if references in such warranties to the Execution Date were references to the Closing Date).

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- 8.2. <u>Authorization by Seller</u>. This Agreement has been duly authorized, executed and delivered by the Seller and creates legal, valid and binding obligations of the Seller, enforceable in accordance with its terms. No consent, approval or authorization of any Person or entity is required in connection with the Seller execution or delivery of this Agreement or the consummation by the Seller of the transactions contemplated by this Agreement, except for the approval of the Board to the transfer of the Sale Shares from the Seller to the Purchaser.
- **8.3.** Organization. Each of PIN and MPL is a private limited company duly organized and validly existing under the laws of England and Wales, has full corporate power and authority to carry on its business as it is currently being conducted and to own, operate and holds its assets as, and in the places where, such Assets are currently owned, operated and held.

8.4. Share Ownership Etc.

- (a) Seller is the owner of the Sale Shares. The Seller has the sole voting power, sole power of disposition and the sole power to agree to all of the matters set forth in this Agreement, in each case with respect to all of the Sale Shares proposed to be transferred by the Seller hereunder, with no limitations, qualifications or restrictions on such rights.
- (b) All of the Sale Shares held by the Seller are fully paid and beneficially owned by the Seller free and clear from all Encumbrances, and the Seller has full right, power and authority to sell, transfer, convey and deliver to the Purchaser good, valid and marketable title to the Sale Shares held by the Seller in accordance with the terms of this Agreement.
- (c) The Sale Shares held by the Seller are not the subject matter of any claim, action, suit, investigation or other proceeding or judgment or subject to any prohibition, injunction or restriction on sale under any decree or order of any Governmental Authority.
- (d) The Sale Shares held by the Seller was legally acquired, and validly owned and held by the Seller. The Seller warrants that the Sale Shares held by them were acquired and are held in compliance with the applicable Law.
- (e) There are no outstanding or authorized obligations, rights including allotment, pre-emptive rights, rights of first refusal pursuant to any existing agreement warrants, options, or other agreements including voting agreements, contracts, arrangements entered into by the Seller and binding upon the Companies, of any kind that gives any Person the right to purchase or otherwise receive the Sale Shares (or any interest therein).
- (f) there are no matters within the actual knowledge of the Purchaser, its Affiliate or any of their officers or employees at the Closing Date which will or may entitle any of them to make a claim under this Agreement against the Seller;

- (g) Seller has not, nor has anyone authorized on his behalf, done, committed or omitted any act, deed, matter or thing whereby any of the Sale Shares owned by the Seller are or may be forfeited or extinguished.
- (h) No Taxes are required to be deducted at source or withheld by the Purchaser under Law from payments to be made to the Seller for the Sale Shares.

- **8.5.** No Conflicts. The execution, delivery and performance of and compliance with this Agreement and the consummation of the transactions contemplated by this Agreement do not and will not:
 - (a) violate, conflict with, result in or constitute a default under, result in the termination, cancellation or modification of, accelerate the performance required by, result in a right of termination under, or result in any loss of benefit under: (i) any material contract to which the Seller or the Companies is a party; (ii) a material permit/license; (iii) any agreements relating to the indebtedness of the Companies, or the Seller (v) any agreements entered into between any or the Seller or the Companies or any of its respective Affiliates; or
 - (b) violate or conflict with any applicable Law to which the Companies, the Seller or any of their respective property is subject.
- **8.6.** No Proceedings. There are no legal or governmental proceedings pending to which either of the Seller or the Companies is a party or to which any of the property of either of the Seller or the Companies or Sale Shares is subject, and which in either case could reasonably be expected to have an adverse effect on the power or ability of either of the Seller or the Companies to perform theirs obligations under this Agreement.
- **8.7.** Knowledge. There are no matters within the actual knowledge of the Seller, its Affiliate or any of their officers or employees at the Closing Date which will or may entitle any of them to make a claim under this Agreement against the Purchaser.
- **8.8.** <u>Purchasers Warranties.</u> The Purchaser warrants to the Seller at the Execution Date and as at the Closing Date as follows:
 - (a) has all requisite power and authority to enter into this Agreement, to perform its obligations there under and to consummate the transaction contemplated hereby. The execution and delivery of this Agreement by the Purchaser and the performance by the Purchaser of its obligations hereunder and the consummation by the Purchaser of the transactions contemplated hereby, have been duly authorized by all necessary actions;
 - (b) this Agreement constitutes valid, legally binding and enforceable obligations of the Purchaser;
 - (c) the Purchaser possess funding, or is the recipient of, binding, irrevocable and unconditional funding commitments, which will allow it to meet its obligations to make the payments due under this Agreement;
 - (d) there are no matters within the actual knowledge of the Purchaser, its Affiliate or any of their officers or employees at the Closing Date which will or may entitle any of them to make a claim under this Agreement against the Seller;

- (e) the execution, delivery and performance of and compliance with this Agreement and the consummation of the transactions contemplated by this Agreement do not and will not violate or conflict with any applicable Law to which the Purchaser or its property is subject;
- (f) all corporate action on part of the Purchaser, to the extent necessary under its governing documents that are required for the issuance of the Consideration Shares, free from all Encumbrances have been duly taken and adopted and are in full force and effect as of the date hereof.
- 8.9. Each of the Parties shall give the other Parties prompt notice in writing of any event, condition or circumstance (whether existing on or before the Execution Date or arising thereafter) that would cause any of their respective warranties to become untrue or incorrect or incomplete or inaccurate or misleading in any respect, that would constitute a violation or breach of any of the warranties as of any date from the Execution Date or that would constitute a violation or breach of any terms and conditions contained in this Agreement. This requirement shall not prejudice the right of the Parties to bring a Claim for any breach of the warranties. Each Party undertakes to notify the other Parties promptly after becoming aware of such event, in any event no later than 10 (ten) days after becoming aware of such event.
- **8.10.** Each of the warranties shall be construed as a separate warranty, covenant or undertaking, as the case may be, and shall not be limited by inference from the terms of any other warranty or by any other term of this Agreement.

9. INDEMNIFICATION AND DAMAGES

- 9.1. In consideration of the purchase of the Sale Shares by the Purchaser from the Seller hereunder, each Party ('Indemnifying Party'') agrees to indemnify, defend and hold harmless, the other Party, its Affiliates and each of their respective partners, officers, employees, shareholders, partners, agents, as the case may be from and against, any and all, damages, Losses, Liabilities, obligations, fines, penalties, levies, action, investigations, inquisitions, notices, suits, judgments, claims of any kind including third party claims, interest, governmental and statutory action, costs, litigation and arbitral costs, taxes or expenses (including without limitation, reasonable attorney's fees and expenses) (collectively referred to as "Loss") suffered or incurred, directly or indirectly by any Indemnified Party as a result of:
 - (a) any misrepresentation or inaccuracy in any Warranty made by such Indemnifying Party, or any failure by such Indemnifying Party to perform or comply with any agreement, obligation, liability, warranty, term, covenant or undertaking contained in this Agreement;
 - (b) any fraud committed by the Indemnifying Party, at any time.
- 9.2. In the event either Party makes any payment pursuant to this Section 10 (Indemnification), the same shall be grossed up to take into account any Taxes, payable by the Indemnified Parties on such payment.

- 9.3. The indemnification rights of the Indemnified Parties under this Agreement are independent of, and in addition to, such other rights and remedies as Indemnified Parties may have at Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 9.4. The above indemnity shall take effect upon Closing and shall lapse on the first anniversary of the Closing Date.
- 10. LIMITATION OF LIABILITY

- 10.1. Save as provided in Section 11.9, the provisions of this Section 11 shall operate to limit the liability of each party in relation to any Claim under this Agreement (including, for the avoidance of doubt, under Section 10).
- 10.2. The aggregate liability of each party for all Substantiated Claims shall not exceed the amount of the Final Purchase Price actually received by the Seller under this Agreement. For the purposes of assessing whether the limit has been reached, the liability of the Seller shall be deemed to include the amount of all costs, expenses and other liabilities (together with any VAT thereon) payable by it in connection with the settlement or determination of any Claim.
- **10.3.** Neither party shall be liable for a Claim unless:
 - (a) its liability in respect of such Claim exceeds £50,000 ('De Minimis Threshold"); and
 - (b) the aggregate amount of all Claims for which it would, in the absence of this Section 11.3(b), be liable shall exceed £250,000 (*Basket") and in such event the party shall be liable for the whole of such amount and not merely the excess,

for the purposes of calculating Claims counting towards the De Minimis Threshold and/or Basket, such calculation shall exclude all costs, expenses and other liabilities (together with any irrecoverable VAT thereon) incurred or to be incurred by the Purchaser in connection with the formalisation of any such Claim.

- 10.4. The written notice of a Claim shall give full details (so far as such details are known to the claiming party) of the nature of the Claim, the circumstances giving rise to it and the claiming party's bona fide estimate of any alleged loss.
- 10.5. Any Claim notified under Section 11.4 shall be deemed to be irrevocably withdrawn (if it has not been previously satisfied, settled or withdrawn) unless legal proceedings in respect thereof have been commenced in respect of a Claim within six (6) months of the giving of written notice of the Claim; and for this purpose legal proceedings shall not be deemed to have commenced unless both issued and served, provided that in the event of a Contingent Claim, legal proceedings must have been so commenced with six (6) months of the Contingent Claim becoming an actual liability.
- **10.6.** Neither Party shall be liable for a Claim:

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- (a) where the matter giving rise to the Claim is within the actual knowledge of the other Party, its officers or employees or its advisers before the Closing Date.
- (b) unless and until such Claim becomes a Substantiated Claim;
- (c) arising from an act (including an intentional failure to act) or transaction, whether before, at or after Closing, either undertaken (i) in accordance with this Agreement; or (ii) at the written request or direction of, or with the written consent of, the other Party or any member of the other Party's group.
- 10.7. If the same fact, matter, event or circumstance gives rise to more than one Claim, neither party shall be entitled to recover more than once in respect of such fact, matter, event or circumstance.
- 10.8. Where a party is entitled (whether by reason of insurance or otherwise) to recover from a third party (not being a party to this Agreement) any sum in respect of any liability, loss or damage which is the subject of a Claim or for which such a Claim could be made, such party shall use reasonable endeavours to recover from that third party before making any such Claim.
- 10.9. Nothing in this Section 11 applies to exclude or limit the liability of either party to the extent that a Claim arises or is delayed as a result of dishonesty, fraud, wilful misconduct or wilful concealment by such party, its agents or advisers.

11. TERMINATION

- 11.1. Each of the Parties shall take all steps necessary to fulfil the Conditions Precedent promptly. Subject to Section 12.2, if the Conditions Precedent are not satisfied, or waived on or before the 31 March 2021 then, the non-defaulting Party may (without limiting their right to claim damages or exercise any other rights and remedies they may have under this Agreement):
 - (a) terminate this Agreement with immediate effect;
 - (b) defer Closing to a date being not more than 45 Business Days (unless the parties agree other) following 31 March 2021. If the parties having used their respective reasonable endeavours to effect Closing during the intervening period cannot reach an agreement, the Buyer may terminate the agreement with immediate effect; or
 - (c) proceed to Closing as far as practicable.
- 11.2. Notwithstanding the satisfaction of the Condition Precedents, if the IPO does not take place on 31 March 2021 (without limiting the Seller's right to claim damages or exercise any other rights and remedies the Seller may have against the Purchaser), this Agreement will terminate with immediate effect (unless the Parties agree otherwise in writing prior to such termination).
- 11.3. Any termination of this Agreement shall be without prejudice to any rights and obligations of the Parties accrued or incurred prior to the date of such termination, which shall survive the termination of this Agreement.

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12. INTERIM RIGHTS OVER SALE SHARES

- 12.1. The Seller declares that for so long as it remains the registered holder of any of the Sale Shares after Closing it shall:
 - (a) hold the Sale Shares and the dividends and other distributions of profits or surplus or other assets declared, paid or made in respect of the Sale Shares after Closing and all rights arising out of or in connection with the Sale Shares in trust for the Purchaser and its successors in title; and
 - (b) deal with and dispose of the Sale Shares and all such dividends, distributions and rights as the Purchaser or any such successor may direct; and

- (c) if so requested by the Purchaser or any such successor:
 - vote at all meetings which the Seller shall be entitled to attend as the registered holder of the Sale Shares in such manner as the Purchaser or any such successor may direct; and
 - (ii) execute all instruments of proxy or other documents which the Purchaser may reasonably require and which may be necessary or desirable or convenient to enable the Purchaser or any such successor to attend and vote at any such meeting.
- 12.2. The Seller authorises and directs:
 - (a) the Company to send any notices in respect of its holding of Sale Shares to the Purchaser; and
 - (b) the Purchaser to complete, in such manner as the Purchaser thinks fit, and to return proxy cards, consents to short notice and any other document required or proposed to be signed by the Seller in the Seller's capacity as a member.
- 12.3. With effect from Closing until such time as the Purchaser has been entered in the Companies register of members as the registered holder of the relevant Sale Shares, the Seller:
 - (a) irrevocably appoints the Purchaser to be the Seller's attorney in the Seller's name and on its behalf to exercise all or any of the voting and other rights, powers and privileges (including the right to receive notices of, execute consents to short notice for and attend, speak and vote at, any general meeting and/or class meeting of each Company (including any adjourned meeting), nominate proxies on the Seller's behalf and receive and approve any shareholder or class written resolutions) attached to the Sale Shares;
 - (b) undertakes to ratify everything done by the Purchaser, as the Seller's attorney, in pursuance of the power of attorney contained in this Section 13.3; and
 - (c) agrees that the power of attorney contained in this Section 13.3 is executed to secure the interest of the Purchaser in the Sale Shares and shall accordingly be irrevocable.

13. PURCHASER POST COMPLETION COVENANTS

- 13.1. The Purchaser undertakes to the Seller that at all times between Closing and 31st December 2023:
 - (a) it shall use its best endeavours to maximise the profits generated by the Companies;
 - (b) it shall not, directly or indirectly, take any action, or cause or permit anything to be done that could distort the financial performance of the Companies, or with the principal purpose of avoiding or reducing the amount of the Final Purchase Price;
 - (c) it shall not sell, transfer or otherwise dispose of all or a material part of the Companies or their Assets (or enter into an agreement to do so);
 - (d) it shall not (and shall procure that no other member of Purchaser's Group shall) divert or redirect any trading, business opportunities or revenues or any customer, client or supplier away from the Companies;
 - (e) it shall not cause or permit any of the following:
 - (i) a change to the accounting reference date of the Companies other than as contemplated by this Agreement,
 - (ii) the proposal or passing of a resolution to wind up the Companies; or
 - (iii) any management charges, fees or other intra-group charges or any interest payments on intra-group borrowings to be levied on the Companies by the Purchaser or any other member of the Purchaser group.
 - (f) all intra-group transactions between the Companies and another member of the Purchaser's group shall be undertaken on an arm's length basis and upon reasonable commercial terms.
- 13.2. The Purchaser undertakes that each of the 2021 Management Accounts, the 2022 Management Accounts and the 2023 Management Accounts shall be prepared in accordance with UK GAAP and applicable Law.

14. CONFIDENTIALITY

- **14.1.** Confidentiality:
 - (a) Each Party shall keep all information relating to each other Party, information relating to the transactions herein and this Agreement (collectively referred to as the "Information") confidential. None of the Parties shall issue any public release or public announcement or otherwise make any disclosure concerning the Information without the prior approval of the other Party; provided however, that nothing in this Agreement shall restrict any of the Parties from disclosing any information as may be required under applicable Law subject to providing a prior written notice of 10 (Ten) Business Days to the other Parties (except in case of regulatory inquiry or examination, and otherwise to the extent practical and permitted by Law). Subject to applicable Law, such prior notice shall also include (a) details of the Information intended to be disclosed along with the text of the disclosure language, if applicable; and (b) the disclosing Party shall also cooperate with the other Parties to the extent that such other Party may seek to limit such disclosure including taking all reasonable steps to resist or avoid the applicable requirement, at the request of the other Parties.

- (i) To the extent that such Information is in the public domain other than by breach of this Agreement;
- (ii) To the extent that such Information is required to be disclosed by any applicable Law or stated policies or standard practice of the Parties or required to be disclosed to any Governmental Authority to whose jurisdiction such Party is subject or with whose instructions it is customary to comply;
- (iii) To the extent that any such Information is later acquired by such Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such Information confidential;
- (iv) Insofar as such disclosure is reasonably necessary to such Party's employees, directors or professional advisers, provided that such Party shall procure that such employees, directors or professional advisors treat such Information as confidential. For the avoidance of doubt, it is clarified that disclosure of information to such employees, directors or professional advisors shall be permitted on a strictly "need-to-know basis";
- (v) To the extent that any of such Information was previously known or already in the lawful possession of such Party, prior to disclosure by any other Party hereto; and
- (vi) To the extent that any information, materially similar to the Information, shall have been independently developed by such Party without reference to any Information furnished by any other Party hereto.
- (vii) Where other Parties have given their prior approval to the disclosure.
- (c) Any public release or public announcement (including any press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials or otherwise to the general public) containing references the investment made by the Purchaser in the Companies, shall require the prior written consent of the Purchaser.

15. STAMP DUTY

The Purchaser shall bear the cost of all stamp duty, any notarial fees and all transfer taxes and duties or their equivalents in all jurisdictions where such fees, taxes and duties are payable as a result of the transactions contemplated by this Agreement. The Purchaser shall be responsible for arranging the payment of such stamp duty and all other such fees, taxes and duties, including fulfilling any administrative or reporting obligation imposed by the jurisdiction in question in connection with such payment.

16. DATA PROTECTION

16.1. Each party acknowledges and agrees, and hereby expressly consents, as follows: (i) in the performance of this Agreement, and the delivery of any documentation hereunder, Customer Data, may be generated, disclosed to a party to this Agreement, and may be incorporated into files processed by either party or by the Affiliates of either party; (ii) Customer Data will be stored as long as such data is necessary for the performance of this Agreement (iii) it warrants that it has all legal right and authority to disclose any Customer Data of any third party it discloses to the other party to this Agreement, and that it has obtained the necessary consents from the relevant third party data subjects to so disclose such Customer Data; (iv) it has been informed of the existence of its right to request access to, removal of or restriction on the processing of its Customer Data, as well as to withdraw consent at any time; and (v) it acknowledges its right to file a complaint with the Customer Data supervisory authority in the relevant jurisdiction.

17. ARBITRATION

- 17.1. Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this Section.
- 17.2. The Parties agreed that any arbitration commenced pursuant to this Section shall be conducted in accordance with the Expedited Procedure set out in Rule 5.2 of the SIAC Rules.
- **17.3.** The Tribunal shall consist of one arbitrator.
- **17.4.** The language of the arbitration shall be English.
- 17.5. This Section shall survive the termination of this Agreement.

18. GENERAL PROVISIONS

- **18.1.** Survival. The warranties and the Indemnity provisions shall survive the Closing. Any other provision which by virtue of its nature is intended to survive shall survive the termination of this Agreement.
- 18.2. Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties. Nothing expressed or referred to herein will be construed to give any person other than the Parties to this Agreement any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.

- 18.3. Assignment. The Parties hereby agree that no assignment of this Agreement will be permitted without the prior written consent of other Parties.
- 18.4. Counterparts. This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts.

18.5.	Notices and deliverables. Notices, demands or other communication required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid post with recorded delivery, or email addressed to the intended recipient, or to such other address or email number as a Party may from time to time duly notify to the others:					
	(a)	IF TO	ΓHE PURCHA	ASER		
		(i)	Name:	Genius Group Limited		
		(ii)	Address:	8 Amoy Street, #01-01 Singapore 049950		
		(iii)	Attention:	Roger James Hamilton		
		(iv)	Email:	rogerjameshamilton@gmail.com		
	(b)	IF TO	ΓHE SELLER			
		(i)	Name:	Simon Zutshi		
		(ii)	Address:	Flat 2, 90 Harborne Road, Birmingham, B15 3U	лн	
		(iii)	Attention:	Simon Zutshi		
		(iv)	Email:	simon_zutshi@hotmail.com		
18.6.	Amend	lments. N	o amendment	or variation of this Agreement shall be binding on	any Party unless such variation is in writing and duly signed by all the Parties.	
18.7.					stitute a waiver of any prior, concurrent or subsequent breach of the same or any other gned by an authorized representative of the waiving Party.	
18.8.	obligat shall be	ion or oble deemed	ligations being to be deleted	g or becoming unenforceable in whole or in part.	as a separate obligation and shall be severally enforceable as such in the event of any To the extent that any provision or provisions of this Agreement are unenforceable they not affect the enforceability of the remainder of this Agreement not so deleted provided	
				24		
18.9. 18.10. 18.11. 18.12. 18.13.	whether Independent the execution and the execut	er oral or vandent Rig recise or nate or period Each partal relation to covisions ded howev	written, relatin hts. Each of th on-exercise of od as set out ir y shall bear it to the Sale Sha of this Agreem er, that in the	g to such subject matter. No Party has relied upon the rights of the Parties under this Agreement are any such rights shall not prejudice or constitute an any Section of this Agreement may be extended as own expenses incurred in preparing this Agreements shall be borne by the Seller. ent and the Appendixes attached hereto shall (as event of an inconsistency between this Agreements)	he Parties relating to the subject matter hereof and supersedes any prior arrangements any warranty in entering this Agreement other than those expressly contained herein. independent, cumulative and without prejudice to all other rights available to them, and waiver of any other right of a Party, whether under this Agreement or otherwise. with the written consent of the Parties failing which time shall be of the essence. ment. The stamp duty and other costs payable on this Agreement, and the share transfer far as possible) be interpreted in such a manner as to give effect to all such documents; ent and the Appendixes, to the extent permitted by applicable Law, provisions of this all relationship and the Parties shall cause the necessary amendments to the Appendixes	
18.14.	Govern	ning Law:	This Agreeme	ent and the relationship between the Parties shall b	be governed by, and interpreted in accordance with, the Laws of Singapore.	
In witn	ess hereo	f, the Par	ties' authorized	I representatives have executed this Agreement as	of the date and year first herein above written.	
On beh	alf of the	Seller:			On behalf of the Purchaser	
By: <u>/s</u>	Simon Z	Zutshi			By: /s/ Roger James Hamilton	
Printed	Name:		Si	mon Zutshi	Printed Name: Roger James Hamilton	
Title:			Direct	or	Title:	
				25		

Appendix 1

Assets and Liabilities

MASTERMIND PRINCIPLES LTD Balance Sheet (No.s are in GBP)

31 Mar 2019 31 Mar 2020

As on 30th Sep 2920	MPL	MPL	30 Sep 2020	Adjustments	To be Paid by Buyer on behalf of Seller (Part of Acquired Balance Sheet)	Acquired Balance Sheet	Details
Assets							
Bank							
Amex	-3,934.39	-27,364.41	-17.67	0.00	0.00	-17,67	
Bartercard	20,278.33	14,409.81	14,280.81	0.00	0.00	14,280.81	
BBX	240	19,387.00	19,207.00	0.00	0.00	19,207.00	
CC & DC Receipts	34,120.00	0	-4.56			-4.56	
Mastermind Principles	18,604.39	-22,779.39	-22,939.75		100000	-22,939.75	
Petty Cash account	219.65	230.32	230.32	0.00	0.00	230.32	
Savings Account	0.41	1.2	1.2		0.00	1.20	
Squareup Terminal Payments	0	109,613.74	100			3,262.30	
Stripe payments	8,184.01	30,337.64	9,829.82	1.000		9,829.82	
Total Bank	77,712.40	123,835.91	23849.47	0.00	0.00	23,849.47	
Current Assets							
Accounts Receivable	548,453.92	630,575.84	660,541.54			660,541.54	
Less Provision for Doubtful Debts	-149,950.94	-210,569.86	-247,869.86			-247,869.86	
BG2 Ltd - Loan Account	0	168	24	0.00	0.00	24.00	20 90020 20 00000
BG3 Ltd.	400,000.00	241,454.82	458,654.98	1000		0.00	suios (road)
BG4 Ltd	774	1,543.40	1,593.56	1,477.40	0.00	116.16	Balance to be written off in Dec 2020
BMV Finance	4,014.78	267,739.06	852,504.79	0.00	852,504.79	0.00	To be paid by Genius Group on behalf of Sirron (Loan)
Crowd Property Loan Account	246,014.48	246,014.48	215,014.48	0.00	0.00	215,014.48	
Dean Powers	499,530.15	499,530.15	499,530.15	499,530.15	0.00		Balance to be written off in Dec 2020
Deposit - Crown House	1,085.00	1,065.00	995	0.00	0.00	995.00	
Elaine Milhouse	245,672.08	245672.08	245,672.08	25,672.08	0.00	220,000.00	Disputed Balance to be written off in Dec 2019
Hatfield House	0	147.6	9,976.00	0.00	0.00	9,976.00	
Mark Dearing	27,000.00	27,000.00	27,000.00	27,000.00	0.00	0.00	Balance to be written off in Dec 2020
P J Finn	578,650.84	578,650.84	578,650.84		578,650.84	0.00	To be paid by Simon if the party defaults
Prepayments	11,285.24	20,347.41	3,684.29	0.00	0.00	3,684.29	
Property Mastermind International	7,527.12	9,806.04	9,806.04	0.00	0.00	9,806.04	
Rent to Buy	39,598.00	39,598.00	39,598.00				Balance to be written off in Dec 2020
Richard Evans	12,000.00	12,000.00	12,000.00	0.00	0.00	12,000.00	
Simon Zutshi - Director's Loan Account	-18,194.51	148,408.87	275,156.82			0.00	To be paid by Genius Group on behalf of Simon (Loen)
Sundry Assets	3,260.00	3,700.00	1,700.00	0.00	0.00	1,700.00	
Throckley	20,486.44	13,928.64	34,147.20	0.00	0.00	34,147.20	
Vishal Misal	12,000.00	12,000.00	12,000.00	12,000.00	0.00	0.00	
Vision1 Investments	231,022.44	231,264.64	231,314.80	0.00	231,314.80	0.00	To be paid by Genius Group on behalf of Sirron (Loen)
Mastermind Principles	0.00	0.00	0	0.00	0.00	0.00	
Total Current Assets	2,720,209.04	3,020,045.01	3,921,694.71	605,277.63	2,396,282.23	920,134.85	
Fixed Assets							
Computer Equipment	-0.16	4,210.66	7,447.66	0.00	0.00	7,447,66	
Office Equipment	65,884.65	65,884.65	65,884.65	0.00	0.00	65,884.65	
Less Accumulated Depreciation on Office Equip	-48,879.00	-48,879.00	-48,879.00	0.00	0.00	-48,879.00	
Total Fixed Assets	17,005.49	21,216.31	24,453.31	0.00	0.00	24,453.31	
Total Assets	2,814,926,93	3,165,097,23	3,969,997,49	605,277.63	2,396,282,23	968,437.63	

MASTERMINO PRINCIPLES LTD Balance Sheet (No.s are in GBP) As on 30th Sep 2020	31 Mar 2019	31 Mar 2020				
(fee	MPL	MPL.	30 Sep 2020	Adjustments	To be Paid by Buyer on behalf of Seller (Part of Acquired Balance Sheet)	Acquired Balance Sheet
Liabilities					10000	
Current Liabilities	Colombia Colombia	mark market		Salah	1 1000	
Accounts Payable	142,933.88	101,027.90	107,254.03	0.00	0.00	107,254,03
Accruals	1,059,145.63	826,164.58	615,094.51	0.00	0.00	615,094,51
NIC Payable	7,737.33	8,098.72	8,080.10	0.00	0.00	8,080,10
PAYE Payable	5,041.20	5,488.80	6,010.40	0.00	0.00	6,010,40
Pensions Payable	3,764.90	3,688.83	4,202.09	0.00	0.00	4,202.09
Pin Limited	696,522.42	768,981.93	393,841.07	0.00	0.00	393,841,07
Provision for Corporation Tax	34,756.60	0	0	0.00	0.00	0,00
Rounding	0.01	-0.04	-0.92	0.00	0.00	-0.92
Student Loan Deductions Payable	205	483	781	0.00	0.00	781,00
Sundry Liabilities	0	25,000.00	0	0.00	0.00	0.00
AT	151,538.41	135,574.64	233,868.34	0.00	0.00	233,868.34
Wages control account	0	541.99	0	0.00	0.00	0.00
Nan Webb Loan Account	0	0	0	0.00	0.00	0.00
Total Current Liabilities	2,101,705.38	1,875,050.35	1,369,130.62	0.00	0.00	1,369,130,62
Non-Current Liabilities		100000000000000000000000000000000000000		Long L	Acres de	
Loan	82,000.00	82,000.00	82,000.00	0.00	0.00	82,000,00
Lloyds CBIL			198,000.00	0.00	0.00	198,000,00
Total Non-Current Liabilities	82,000.00	82,000.00	280,000.00	0.00	0.00	280,000,00
Total Liabilities	2,183,705.38	1,957,050.35	1,649,130.62	0.00	0.00	1,649,130.62
Not Assets	631,221.55	1,208,046.88	2,320,866.87	605,277.43	2,396,282.23	-680,692.99
Equity						
Capital - x.xxx Ordinary Shares	2	2	2	0.00	0.00	2.00
Current Year Earnings	173,610.48	576,825.33	643,668.50	0.00	0.00	643,668.50
Retained Earnings	457,609.07	631,219.55	1,677,196.37	605,277.63	0.00	1,071,918.74
Total Equity	631,221.55	1,208,046.88	2,320,866.87	605,277.63	0.00	1,715,589,24

PROPERTY INVESTORS NETWORK LTD

Balance Sheet (No.s are in GBP)

As on 30th Sep 2020		0.00	0.00		
	30 Sep 2020	Adjustments	To be Paid by Buyer on behalf of Seller (Part of Acquired Balance Sheet)	Acquired Balance Sheet	Details
Assets					
Bank		1	100	12	
Petty Cash account	154.25	0.00	0.00	154.25	
CC & DC Receipts	0.00	0.00	0.00	0.00	
Property Investors Network Ltd	3,437.09	0.00	0.00	3,437.09	
Stripe payments	1,671.74	0.00	0.00	1,671.74	
Total Bank	5263.08	0.00	0.00	5,263.08	
Current Assets					
Accounts Receivable	19,962.00	0.00	0.00	19,962.00	
BG2 Ltd - Loan Account	50,000.00	0.00	0.00	50,000.00	
Mastermind Principles	393,841.07	0.00	0.00	393,841.07	
Total Current Assets	463,803.07	0.00	0.00	463,803.07	
Fixed Assets					
Computer Equipment	1,892.36	0.00	0.00	1,892.36	
Office Equipment	2,816.21	0.00	0.00	2,816.21	
Less Accumulated Depreciation on Office Equipe	-2,814.88	0.00	0.00	-2,814.88	
Total Fixed Assets	1,893.69	0.00	0.00	1,893.69	
Total Assets	470,959.84	0.00	0.00	470,959.84	

PROPERTY INVESTORS NETWORK LTD

Balance Sheet (No.s are in GBP) As on 30th Sep 2020

	30 Sep 2020	Adjustments	To be Paid by Buyer on behalf of Seller (Part of Acquired Balance Sheet)	Acquired Balance Sheet	Detail
Liabilities					
Current Liabilities					
Accounts Payable	9,259.64	0.00	0.00	9,259.64	
Accruals	-783.00	0.00	0.00	-783.00	
NIC Payable	-687.07	0.00	0.00	-687.07	
PAYE Payable	949.60	0.00	0.00	949.60	
Pensions Payable	315.12	0.00	0.00	315.12	
Provision for Corporation Tax	67.49	0.00	0.00	67.49	
Rounding	0.00	0.00	0.00	0.00	
VAT	20,484.05	0.00	0.00	20,484.05	
Alan Webb Loan Account	24,175.00	0.00	0.00	24,175.00	
Total Current Liabilities	53,780.83	0.00	0.00	53,780.83	
Non-Current Liabilities					
Lloyds Bounceback Loan	50,000.00	0.00	0.00	50,000.00	
The Funding Circle	17,448.12	0.00	0.00	17,448.12	
Total Non-Current Liabilities	67,448.12	0.00	0.00	67,448.12	
Total Liabilities	121,228.95	0.00	0.00	121,228.95	
Net Assets	349,730.89	0.00	0.00	349,730.89	
Equity		110000			
Capital - x,xxx Ordinary Shares	5	0.00	0.00	5.00	
Current Year Earnings	235,052.05	0.00	0.00	235,052.05	
Retained Earnings	114,673.55	0.00	0.00	114,673.55	
Total Equity	349,730.60	0.00	0.00	349,730.60	

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Appendix 2

Purchase Price Adjustment Calculation

1. Purchase Price Dispute Resolution

- 1.1. Where a dispute relating to the calculation of the Purchase Price, 2021 Price, (the "Price Dispute") is referred to the Reporting Accountants, the Reporting Accountant's determination in accordance with this Paragraph 2 shall be final and binding on the Parties and shall be deemed to be Agreed.
- 1.2. The Reporting Accountants shall be engaged by the Seller and the Purchaser on the terms set out in this Appendix 2 and otherwise on such terms as shall be agreed between the Seller, the Purchaser and the Reporting Accountants. The Seller, its accountants and, if appointed, the Reporting Accountants shall be granted reasonable access, at reasonable times and on reasonable notice, to the books and records of the Companies and any other information of the Purchaser and its Affiliates which may reasonably be required to enable them to agree and/or determine the Price Dispute. The Seller, its accountants and the Reporting Accountants shall have the right to take copies of any documents that they reasonably require and shall have access to the relevant personnel of the Purchaser and its Affiliate as they reasonably require in order to enable them to determine and/or agree the Price Dispute.
- **1.3.** The Reporting Accountants shall determine their own procedure, subject to the following:

- (a) the Purchaser, the Seller and/or their respective accountants shall each promptly, (and in any event within twenty (20) Business Days of a relevant appointment) submit a written statement on the matters in dispute (together with relevant supporting documents) to the Reporting Accountants for determination and deliver a copy of such written statement and supporting documents to the other party;
- (b) following delivery of their respective submissions, the Purchaser and the Seller shall have the opportunity to comment once only (provided that nothing in this sub-paragraph shall prevent the parties from responding to any requests from the Reporting Accountants under paragraph 2.1) on the other party's submissions by written comment delivered to the Reporting Accountants not later than fifteen (15) Business Days after the written statement was first submitted to the Reporting Accountants and copied to the other party pursuant to paragraph 2.3(a);
- (c) apart from procedural matters and/or as otherwise set out in this Agreement, the Reporting Accountants shall determine only:
 - (i) whether any of the arguments for an alteration to the relevant management accounts and/or the calculation of the Purchase Price put forward in the written statements submitted under paragraph 2.3(a) is correct in whole or in part; and

- (ii) if so, what alterations should be made to the relevant management accounts and/or the calculation of the Purchase Price in order to correct the relevant inaccuracy in it;
- (d) the Reporting Accountants shall make their determination pursuant to paragraph 2.3(e) within twenty (20) Business Days of the expiry of the fifteen (15) Business Day period referred to in paragraph 2.3(b) or as soon thereafter as is reasonably possible and such determination shall be in writing and shall be made available for collection by the Seller and the Purchaser at the offices of the Reporting Accountants and shall (unless otherwise agreed by the Seller and the Purchaser) include reasons for each relevant determination;
- (e) the Reporting Accountants shall act as experts (and not as arbitrators) in making their determination and their determination of any matter falling within their jurisdiction shall be final and binding on the Seller and the Purchaser save in the event of manifest error (when the relevant part of their determination shall be void and the matter shall be resubmitted to the Reporting Accountants by either party for correction as soon as reasonably practicable);
- (f) the Reporting Accountants shall not be entitled to determine the scope of their own jurisdiction; and
- (g) the charges and expenses (including VAT) of the Reporting Accountants shall be borne as they shall direct at the time they make any determination pursuant to paragraph 2.3(e) or, failing such direction, equally between the Purchaser and the Seller.
- 1.4. Any determination of the Reporting Accountants under paragraph 2.3(e) above shall be deemed to be incorporated into the relevant management accounts and/or the calculation of the Purchase Price which, as adjusted by the alterations so determined by the Reporting Accountants (if any), shall become the Agreed management accounts and the Agreed element of the Purchase Price respectively and be final and binding on the Seller and the Purchaser.
- 1.5. Nothing in this paragraph 2 shall entitle a party or the Reporting Accountants access to any information or document which is protected by legal professional privilege, or which has been prepared by the other party or its accountants and other professional advisers with a view to assessing the merits of any claim or argument, provided that a party shall not be entitled by reason of this paragraph 2.5 to refuse to supply such part or parts of documents as contain only the facts on which the relevant claim or argument is based.
- 1.6. Each party shall, and shall procure that its accountants and other advisers shall, and shall instruct the Reporting Accountants to, keep all information and documents provided to them pursuant to this paragraph 2 confidential and shall not use them for any purpose, except for disclosure or use in connection with the proceedings of the Reporting Accountants or any other matter arising out of this Agreement or in defending any claim or argument or alleged claim or argument relating to this Agreement or its subject matter.

AMENDMENT TO STOCK PURCHASE AGREEMENT

This Amendment to Stock Purchase Agreement ("Amendment") is entered into and effective this 29th day of July 2021, by and among: SANDRA JOHNSON AND MARCO JOHNSON, residents of the State of California (collectively, "Seller"), UNIVERSITY OF ANTELOPE VALLEY, INC., a California corporation ("UAV"), GENIUS GROUP LIMITED, a corporation organized under the laws of the Republic of Singapore ("Purchaser"), and UNIVERSITY OF ANTELOPE VALLEY, LLC, a California limited liability company ("UAV Property Company").

RECITALS

WHEREAS, Seller, UAV, Purchaser and UAV Property Company (solely with respect to Section 1.2(b) of the Purchase Agreement) entered into that certain Stock Purchase Agreement dated as of March 22, 2021 ("Stock Purchase Agreement").

WHEREAS, Seller, UAV, Purchaser and UAV Property Company wish to amend the Stock Purchase Agreement by mutual written consent.

NOW THEREFORE, in consideration of the foregoing recitals and the mutual representations, warranties, covenants and premises contained herein, the adequacy and sufficiency of which are hereby acknowledged, the parties to this Amendment, intending to be legally bound, agree as follows:

- 1. The above Recitals are incorporated as if fully set forth herein.
- 2. All capitalized terms used herein, but not otherwise defined, shall have the meaning ascribed to them in the Stock Purchase Agreement.
- 3. The Stock Purchase Agreement is hereby amended by mutual written consent of the undersigned parties pursuant to Section 11.11 of the Purchase Agreement as follows:
 - a. Section 1.4(b)(i)(B) is amended by changing the date of "July 30, 2021" to "September 30, 2021";
 - b. Section 4.4(a) is amended by changing the date of "July 30, 2021" to "September 30, 2021";
 - c. Section 7.7 is amended by changing the date of "July 30, 2021" to "September 30, 2021";
 - d. Section 9.1(b) is amended by changing the date of "August 2, 2021" to "October 6, 2021"; and
 - e. Section 9.2(b) is amended by changing the date of "July 30, 2021" to "September 30, 2021."

4. This Amendment will become effective as of the date first written above (the "Effective Date"). Except as set specifically forth herein, all other terms and conditions of the Stock Purchase Agreement remain in full force and effect. On and after the Effective Date, each reference in the Stock Purchase Agreement to "this Agreement," "the Agreement," "hereof," "herein," or words of like import, and each reference to the Stock Purchase Agreement in any other agreements, documents, or instruments executed and delivered pursuant to, or in connection with, the Stock Purchase Agreement will mean and be a reference to the Stock Purchase Agreement as amended by this Amendment.

[Remainder of page intentionally left blank.]

The parties hereby have caused this Amendment to be executed and delivered as of the Effective Date.

By: /s/ Sandra Johnson

Sandra Johnson

By: /s/ Marco Johnson

Marco Johnson

University of Antelope Valley, Inc., a California corporation

By: /s/ Marco Johnson

Name: Marco Johnson

Title: President and Chief Executive Officer

University of Antelope Valley, LLC a California limited liability company

By: /s/ Marco Johnson

Name: Marco Johnson

Title: President and Chief Executive Officer

Genius Group Limited, a Singapore corporation

By: /s/ Roger Hamilton
Name: Roger Hamilton
Title: Founder and Director

Final Execution Version

STOCK PURCHASE AGREEMENT

by and among:

$SANDRA\ JOHNSON\ AND\ MARCO\ JOHNSON;$

UNIVERSITY OF ANTELOPE VALLEY, INC.,

a California corporation;

UNIVERSITY OF ANTELOPE VALLEY, LLC,

a California limited liability company (solely with respect to Section 1.2(b));

and

GENIUS GROUP LIMITED,

a corporation organized under the laws of the Republic of Singapore

Dated as of March 22, 2021

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STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT is made and entered into as of March 22, 2021, by and among: SANDRA JOHNSON AND MARCO JOHNSON, residents of the State of California (collectively, "Seller"), UNIVERSITY OF ANTELOPE VALLEY, INC., a California corporation ("UAV"), GENIUS GROUP LIMITED, a corporation organized under the laws of the Republic of Singapore ("Purchaser"), and, solely with regard to Section 1.2(b), UNIVERSITY OF ANTELOPE VALLEY, LLC, a California limited liability company ("<u>UAV Property Company</u>").

RECITALS

- Seller owns all the issued and outstanding shares of stock of UAV (the Stock"). A.
- B. Purchaser desires to acquire the Stock from Seller, and Seller desires to sell to Purchaser, all of the Stock (the sale and purchase of the Stock pursuant to the terms of this Agreement, the "Stock Purchase").
- Purchaser desires to acquire from UAV Property Company, and UAV Property Company desires to grant to Purchaser, a right of first refusal and option to purchase the Leased Real Property attached hereto as Exhibit B ("ROFR/Option").
 - D. Purchaser desires to obtain advisory services from Sellers and Dr. Barry Ryan pursuant to the terms set forth in this Agreement.
- As an inducement for Purchaser to enter into this Agreement and consummate the Stock Purchase and the other Contemplated Transactions, prior to the execution and delivery of this Agreement, Purchaser has made a cash deposit in the amount of Five Hundred Thousand Dollars and 00/100 (\$500,000.00) (together with any interest earned thereon, the "Escrow Deposit") with the Escrow Agent pursuant to the Escrow Agreement attached here to as Exhibit C.

AGREEMENT

In consideration of the foregoing recitals and the mutual representations, warranties, covenants and premises contained herein, the adequacy and sufficiency of which are hereby acknowledged, the parties to this Agreement, intending to be legally bound, agree as follows:

DESCRIPTION OF TRANSACTION 1.

Stock Purchase. At the Closing, upon the terms and subject to the conditions set forth in this Agreement, Seller shall sell, assign, transfer and deliver to Purchaser, and Purchaser shall purchase and acquire from Seller, all of the Stock owned by Seller, free and clear of all Liens.

1.2 Consideration.

11.13

11.14

Parties in Interest

Entire Agreement

- Consideration for Stock. Subject to Sections 1.5, 1.6, and 10, the aggregate consideration payable by Purchaser to Seller for all of the Stock owned by (a) Seller shall be the Closing Consideration.
- Consideration for Right of First Refusal and Option. The total consideration payable by Purchaser to UAV Property Company for the ROFR/Option shall be one thousand dollars (\$1,000.00).
- Closing. Subject to the satisfaction or due waiver of the conditions set forth in Sections 7 and 8 (other than those conditions which are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions), the consummation of the Stock Purchase (the "Closing") shall take place by means of a virtual closing through electronic exchange of signatures at 10:00 a.m. within the first ten (10) Business Days following the IPO Date, or at such other place, time and/or date as Purchaser and Seller may agree. The date on which the Closing takes place is the "Closing Date". The Closing will be deemed to have occurred at 12:00 a.m. on the Closing Date.

Closing Deliverables and Actions.

- Deliverables of, and Actions by, Seller. At the Closing, Seller shall deliver or cause to be delivered to Purchaser:
 - the Closing Consideration Spreadsheet;

- (ii) the stock certificate(s) representing all of the issued and outstandingS tock, duly endorsed, accompanied by a duly executed stock assignment certificate in the form attached hereto as Exhibit D;
 - (iii) a duly executed IRS Form W-9;
- (iv) a certificate of good standing dated no earlier than five Business Days prior to the Closing Date from the Secretary of State of California as to the good standing of UAV in the State of California, and each and any other jurisdiction in which UAV is required to be qualified to do business;
- (v) a certificate of the secretary (or other similar officer) of UAV, dated as of the Closing Date, certifying as true, complete and accurate as of the Closing, and attaching UAV's:
 - (A) articles of incorporation and any amendments thereto;
 - (B) bylaws and any other corporate governance documents; and
 - (C) requisite resolutions or actions of the board of trustees, or similar governing body, approving the execution and delivery of the Transaction Documents and the consummation of the Stock Purchase and the other Contemplated Transactions;
- (vi) a certificate of good standing dated no earlier than five Business Days prior to the Closing Date from the Secretary of State of California as to the good standing of UAV Property Company in the State of California, and each and any other jurisdiction in which UAV Property Company is required to be qualified to do business:
- (vii) a copy of an executed payoff letter from each creditor with respect to the Indebtedness identified on Schedule 1.4(a)(vii), and other Indebtedness for money borrowed that will be outstanding as of 11:59 p.m. (Pacific Time) on the day immediately preceding the Closing Date stating the aggregate amount required to be paid to such creditor on the Closing Date in order to fully discharge all obligations with respect to such Indebtedness, and provide wire transfer information for such payment (each such payoff letter, a "Payoff Letter");
 - (viii) the ROFR/Option, duly executed by UAV Property Company; and
 - (ix) a signed letter of direction from Seller to the Escrow Agent authorizing the release of the Escrow Deposit to the Seller.
 - (b) <u>Purchaser Deliverables and Actions.</u>
 - (i) At the Closing, Purchaser shall pay, or cause to be paid:
 - (A) to Seller, an amount in cash equal to (1) the Adjusted Transaction Consideration Amount, *minus* (2) the Escrow Deposit released to the Seller, by wire transfer of immediately available funds to Seller's account set forth in the Closing Consideration Spreadsheet;
 - (B) to Seller, duly executed stock certificate(s) representing the Closing Stock Consideration; provided, however, that if Purchaser has not completed the IPO by July 30, 2021, and the parties agree to waive the IPO condition in Section 7.7 during the Negotiation Period, then the Adjusted Transaction Consideration Amount in Section 1.4(b)(i)(A)shall be increased by \$6,000,000.00 in cash, and no Closing Stock Consideration shall be owed to Seller;
 - (C) to the payees thereof, on behalf of UAV, any amounts that would constitute Unpaid UAV Transaction Expenses if not paid prior to the Closing by wire transfer of immediately available funds (or as otherwise agreed by Seller and third party payees) to the accounts set forth in the Closing Consideration Spreadsheet;
 - (D) to each creditor with respect to the Indebtedness described in <u>Section 1.4(a)(ix)</u>, the amount described in such creditor's Payoff Letter by wire transfer of immediately available funds to the accounts set forth in the Closing Consideration Spreadsheet; and
 - (E) to UAV Property Company, an amount in cash equal to \$1,000 for the ROFR/Option.
 - (ii) At the Closing, Purchaser shall deliver or cause to be delivered to Seller or UAV Property Company, as applicable:
 - (A) the ROFR/Option, duly executed by Purchaser;
 - (B) unless Purchaser has paid the Closing Stock Consideration in cash in accordance with Section 1.4(b)(i)(B), a certificate of good standing dated no earlier than five Business Days prior to the Closing Date from Singapore as to the good standing of Purchaser; and
 - (C) a certificate of the Secretary (or other similar officer) of Purchaser, dated as of the Closing Date, certifying and attaching:
 - (a) articles of incorporation and any amendments thereto;
 - (b) bylaws and any other corporate governance documents; and
 - (c) requisite resolutions or actions of the board of trustees, or similar governing body, approving the execution and delivery of the Transaction Documents and the consummation of the Stock Purchase and the other Contemplated Transactions; and
 - (D) a signed letter of direction from Purchaser to the Escrow Agent authorizing the release of the Escrow Deposit to the Seller.
- 1.5 Adjusted Transaction Consideration Amount. No less than three (3) and no more than five (5) Business Days prior to the Closing Date, Seller shall deliver to Purchaser:
 - (a) the Closing Consideration Spreadsheet, as it may be modified following input from Purchaser or Representatives of Purchaser, or updated by Seller, no

later than one Business Day prior to the Closing Date, containing the following information ("Closing Consideration Spreadsheet"):

- (i) the aggregate amount of all Unpaid UAV Transaction Expenses, together with a breakdown thereof,
- (ii) the Closing Cash Amount,
- (iii) the Closing Debt Amount, together with a breakdown of the creditor orc reditors to which UAV Indebtedness reflected in the Closing Debt Amount is owed,
 - (iv) the Adjusted Transaction Consideration Amount,
 - (v) the Closing Cash Consideration,
 - (vi) the Closing Stock Consideration (if any),
- (vii) whether any Taxes are to be withheld in accordance with Section 1.8 of the Agreement from the consideration that Seller is entitled to receive pursuant to Section 1.4(b)(i)(A) of the Agreement; and
- (viii) a funds flow spreadsheet showing: (i) the amount to be paid by or on behalf of Purchaser to (A) Seller pursuant to $\underline{Section \ 1.4(b)(i)(A)}$ of the Agreement, and (B) to any Person pursuant to $\underline{Section \ 1.4(b)(1)(C)}$ and $\underline{(D)}$; and (ii) wire transfer instructions for each payment to be made by or on behalf of Purchaser reflected therein.

1.6 Bonus Closing Consideration Adjustment.

- (a) <u>Calculation of Bonus Closing Consideration</u>. Within seven (7) days after filing its 2021 Tax Return, UAV shall deliver a copy of the same to Seller. If the amount of UAV's 2021 Total Revenue is an increase over the amount of UAV's 2020 Target Revenue, then Purchaser shall pay, or cause to be paid, to Seller additional shares of Purchaser ("<u>Bonus Closing Stock Consideration</u>") in an amount equal to: (a) 2021 Total Revenue, minus 2020 Target Revenue, (b) divided by 2020 Target Revenue, (c) multiplied by \$30,000,000 (collectively, the "<u>Bonus Amount</u>"). Notwithstanding the foregoing, the Bonus Amount shall never exceed \$6,000,000.00. Any Bonus Closing Stock Consideration shall be considered an adjustment to the Closing Consideration.
- (b) Payment of Bonus Closing Consideration. Within ninety (90) days after the filing of the UAV's 2021 Tax Return, Purchaser shall issue a duly executed stock certificate(s) representing the Bonus Amount based on the value of Purchaser's shares on the NYSE on the date of issuance; provided, however, that if Purchaser's shares are not listed on the NYSE at the time the Bonus Amount is due to Purchaser, then, Purchaser shall pay to Seller an amount in cash equal to the Bonus Amount.

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1.7 Withholding. Notwithstanding anything to the contrary contained in this Agreement, Purchaser shall be entitled to deduct and withhold from any amounts payable pursuant to this Agreement such Taxes as are required to be deducted or withheld therefrom under the Code or any provision of state, local or foreign Tax Legal Requirements. Other than from any amounts which are treated as compensation or deductions or withholdings made pursuant to Section 1445 of the Code if Seller does not provide an IRS Form W-9, the Purchaser shall be required to notify Seller within five days prior to the Closing Date of any obligation it or any other withholding agent has to withhold taxes under this Agreement and the Purchaser shall cooperate with the Seller to reduce any such withholding tax obligations. To the extent such amounts are so deducted or withheld and properly remitted to the applicable Governmental Entity, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid.

2. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants, to and for the benefit of Purchaser and the other Purchaser Indemnitees, as follows, as of the date hereof and as of the Closing Date:

2.1 Authority and Due Execution.

- (a) <u>Authority.</u> Seller has all requisite power, authority and capacity to enter into this Agreement and each Transaction Document to which Seller is a party and to consummate the Contemplated Transactions. The execution, delivery and performance of this Agreement and the other Transaction Documents to which Seller is a party, and the consummation of the Contemplated Transactions by Seller, have been duly authorized by all necessary action, and no other proceedings on the part of Seller are necessary to authorize the execution, delivery or performance of this Agreement or any such other Transaction Document or the consummation of any of the Contemplated Transactions.
- (b) <u>Due Execution and Enforceability</u>. This Agreement has been, and, upon execution and delivery by Seller, each other Transaction Document to which Seller is a party will be, duly executed and delivered by Seller and constitute, or upon execution and delivery by Seller will constitute (in each case, assuming the due execution and delivery of each other party hereto or thereto), the legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms, subject only to the Enforceability Exception.

2.2 <u>Non-Contravention and Consents.</u>

(a) Non-Contravention. The execution and delivery of this Agreement and the other Transaction Documents by Seller does not, and the consummation of the Stock Purchase and the other Contemplated Transactions by Seller and the performance of this Agreement and the other Transaction Documents to which Seller is a party by Seller will not: (i) materially conflict with or violate any Legal Requirement to which Seller is then subject; or (ii) result in any material breach of or constitute a material default (or an event that with notice or lapse of time or both would become a material default) by Seller under, or impair the rights of Seller or alter the rights or obligations of any Person under, or give to any Person any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien, other than Permitted Liens, on any of the assets of Seller (including the Stock owned by Seller and membership interest owned in UAV Property Company) pursuant to, any material Contract to which Seller is then a party or by which it is then bound.

- (c) Governmental Consents. Other than set forth on Section 2.2(c) of the Disclosure Schedule, no Consent of any Governmental Entity is required to be obtained, and no filing is required to be made with any Governmental Entity, by Seller in connection with the execution, delivery or performance of this Agreement or any other Transaction Document by Seller, or the consummation of the Stock Purchase or any of the other Contemplated Transactions by Seller.
- 2.3 <u>Litigation</u>. There is no Legal Proceeding pending, or, to the Knowledge of Seller, that has been threatened against Seller that challenges, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with, the entry into, performance of, compliance with or enforcement of any of the obligations of Seller under this Agreement.
- 2.4 <u>Title and Ownership.</u> Seller: (a) is the legal and beneficial owner of the Stock; (b) has good, valid and marketable title to such Stock, and will convey to Purchaser at the Closing such title to such Stock, free and clear of all Liens (other than Liens imposed under applicable securities laws or governing documents); (c) is not a party to or bound by any option, warrant, purchase right or other Contract (other than this Agreement) that could require Seller to sell, transfer or otherwise dispose of any Stock; and (d) is not a party to any voting trust, proxy, power of attorney or other agreement or understanding with respect to the voting of any Stock.
- 2.5 <u>Brokers' and Finders' Fees.</u> Other than set forth on <u>Section 3.18</u> of the Disclosure Schedule, no broker, finder or investment banker is entitled to any brokerage, finder's fee or agent's commission or any similar charge in connection with this Agreement or any other Transaction Document or any of the Contemplated Transactions based upon arrangements made by or on behalf of Seller.

3. REPRESENTATIONS AND WARRANTIES OF UAV

Except as specifically set forth in the corresponding section of the Disclosure Schedule prepared by Seller and UAV in accordance with Section 11.15 and delivered to Purchaser at the time of the execution and delivery of this Agreement, UAV represents and warrants, to and for the benefit of Purchaser and the other Purchaser Indemnitees, as follows, as of the date hereof and as of the Closing Date:

3.1 Organizational Matters.

(a) Organization, Standing and Power to Conduct Business UAV: (i) is duly organized, and is validly existing and in good standing (or equivalent status), under the laws of the jurisdiction of its formation; (ii) has the requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted; and (iii) is duly qualified, licensed and admitted to do business, and is in good standing (or equivalent status), in each jurisdiction in which such qualification, license or admission is necessary, except in such jurisdictions where the failure to be so qualified, licensed or admitted to do business (or the equivalent thereof) would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

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- (b) <u>Organizational Documents</u>. UAV has made available to Purchaser accurate and complete copies of its Organizational Documents, as amended to date and in effect as of the date of this Agreement.
- (c) <u>Subsidiaries. Section 3.1(c)</u> of the Disclosure Schedule sets forth an accurate and complete list of each Entity in which UAV owns, holds or has any right to acquire any capital stock or other equity, voting or ownership interest and the jurisdiction of organization of such Entity.
- (d) <u>Jurisdictions</u>. <u>Section 3.1(d)</u> of the Disclosure Schedule accurately sets forth each jurisdiction where UAV is qualified, licensed or admitted to do business.
- (e) <u>Predecessors</u>. Except for the equity interests identified on <u>Section 3.1(e)</u> of the Disclosure Schedule, UAV: (i) has never owned, beneficially or otherwise, any shares or other securities of, or any direct or indirect equity, voting or ownership interest in any Entity; or (ii) is not obligated to make any future investment in, or capital contribution to, any Entity.

3.2 <u>Capitalization and Related Matters.</u>

- (a) Stock. The Stock constitutes all of the outstanding and issued shares in UAV. No Person other than Seller directly owns any securities of UAV or any right to acquire any securities of UAV. At the Closing, Seller will have good, valid and marketable title to all issued and outstanding Stock, free and clear of all Liens.
- (b) No Other Securities. There are no outstanding or authorized options, warrants, convertible securities or other rights, agreements, arrangements or commitments of any character relating to any Stock or other interests in UAV or obligating UAV to issue or sell any Stock or other interests in UAV. UAV is not subject to any obligation (contingent or otherwise) to repurchase, redeem or otherwise acquire or retire any Stock or other interests in UAV or any options, warrants or other rights to acquire any Stock or other interests in UAV. There are no contractual preemptive rights, rights of first refusal or similar restrictions with respect to any Stock or other interests in UAV. There are no outstanding or authorized appreciation rights, phantom interests, profit participation rights, deferred compensation rights, stock or equity-based compensation, performance or similar rights with respect to any Stock or other interests in UAV. There are no agreements among any of the Seller with respect to the voting or transfer of any Stock, in each case to which UAV is a party.

3.3 Authority and Due Execution.

- (a) Authority. UAV has all requisite power and authority to enter into this Agreement and UAV any other Transaction Document to which it is a party and to consummate the Contemplated Transactions. The execution, delivery and performance by UAV of each Transaction Document to which it is a party, and the consummation of the Contemplated Transactions by UAV, have been (or will be at or prior to the Closing) duly authorized by all necessary actions on its part, and no other proceedings by UAV are necessary to authorize the execution, delivery or performance of this Agreement or any of the other Transaction Documents to which UAV is a party or to consummate any of the Contemplated Transactions.
- (b) <u>Due Execution</u>. This Agreement has been, and, upon execution and delivery by UAV, each other Transaction Document to which UAV is a party will be, duly executed and delivered by UAV and constitute, or upon execution and delivery will constitute (in each case, assuming the due execution and delivery of each other party hereto or thereto), the legal, valid and binding obligation of UAV enforceable against UAV in accordance with its terms, subject only to the Enforceability Exception.

- (a) Non-Contravention. The execution and delivery of this Agreement and each other Transaction Document to which UAV is a party do not, and the consummation of the Stock Purchase and the other Contemplated Transactions and the performance of this Agreement and each other Transaction Document to which UAV is a party will not: (i) materially conflict with or violate any of the Organizational Documents of UAV; (ii) materially conflict with or violate any applicable Legal Requirement to which UAV or any of the assets owned or used by UAV is subject; (iii) result in any material breach of or constitute a material default (or an event that with notice or lapse of time or both would become a material default) under, or materially impair the rights of UAV or materially alter the rights or obligations of any Person under, or give to any Person any right of termination, amendment, acceleration or cancellation of, or result in the creation of a material Lien, other than Permitted Liens, on any of the assets of UAV pursuant to, any Material Contract; or (iv) contravene, conflict with or result in a material violation of any of the terms or requirements of, or give any Governmental Entity the right to revoke, withdraw, suspend, cancel, terminate or modify, any material Permit that is held by UAV or that otherwise relates to UAV's business or to any of the assets owned or used by UAV.
- (b) <u>Contractual Consents.</u> Except as set forth in <u>Section 3.4(b)</u> of the Disclosure Schedule, no Consent under any Material Contract is required to be obtained from, and UAV is not or will not be required under a Material Contract to give any notice to, any Person in connection with the execution, delivery or performance of this Agreement or any other Transaction Document or the consummation of the Stock Purchase or any of the other Contemplated Transactions.
- (c) <u>Governmental Consents</u>. Except as set forth in <u>Section 3.4(c)</u>, no Consent of any Governmental Entity is required to be obtained, and no filing is required to be made with any Governmental Entity, by Seller in connection with the execution, delivery or performance of this Agreement or any other Transaction Document, or the consummation of the Stock Purchase or any of the other Contemplated Transactions.

3.5 Financial Statements.

(a) Financial Statements. Attached as an annex to Section 3.5(a) of the Disclosure Schedule are the audited financial statements (consisting of balance sheets, statements of income, statements of changes in members' equity and statements of cash flows, including the footnotes thereto, for the relevant 12-month periods) of UAV, on a consolidated basis, as of December 31, 2017, December 31, 2018, and December 31, 2019 (collectively, the "Financial Statements", and the unaudited financial statements as of November 30, 2020, the "Latest Financial Statements"). The Financial Statements have been prepared in accordance with GAAP consistently applied throughout the periods covered and in accordance with UAV's historic past practice, subject, in the case of the Latest Financial Statements, to normal recurring year-end adjustments and the absence of footnotes. The Financial Statements fairly present in all material respects the financial position, results of operations, changes in members' equity and cash flows of UAV as of the dates, and for the periods, indicated therein. UAV maintains a standard system of accounting established and administered in accordance with GAAP including complete books and records in written or electronic form. Except as set forth in Section 3.5(a) of the Disclosure Schedule, since January 1, 2018, UAV has not changed its methods of accounting principles, accounting practices, collection practices or credit policy in any material respect except as required by GAAP.

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- (b) Internal Controls. UAV maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP (applied consistently with the Financial Statements) and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) submissions to Governmental Entities, Education Agencies and in connection with Title IV Programs are accurate and complete in all material respects. There is not, and there has not been, any fraud, whether or not material, that involves or involved any member of management or any other employee who has or had a significant role in UAV's internal control over financial or regulatory reporting.
- (c) <u>Accounts Receivable</u>. All of the accounts receivable of UAV arose in the ordinary course of business, are carried on the records of UAV at values determined in accordance with GAAP (applied consistently with the Financial Statements) and are bona fide receivables incurred in the ordinary course. No Person has any Lien (other than a Permitted Lien) on any of such accounts receivable, and, to the Knowledge of UAV, no request or agreement for deduction or discount has been made with respect to any of such accounts receivable except as fully and adequately reflected in reserves for doubtful accounts set forth in the Latest Financial Statements (the "Most Recent Balance Sheet").
- (d) <u>Insider Receivables. Section 3.5(d)</u> of the Disclosure Schedule provides an accurate and complete list of all Insider Receivables as of the date of this Agreement. There will be no outstanding Insider Receivables as of the Closing.

3.6 No Liabilities; Indebtedness.

- (a) Absence of Liabilities. UAV has no material Liability of any nature, other than: (i) liabilities identified as such in the "liabilities" column of the Most Recent Balance Sheet; (ii) liabilities incurred subsequent to the date of the Most Recent Balance Sheet in the ordinary course of business consistent with past practices of UAV; (iii) obligations that (A) exist under Contracts, (B) are expressly set forth in and identifiable by reference to the text of such Contracts and (C) are not required to be identified as liabilities in a balance sheet prepared in accordance with GAAP; (iv) liabilities under this Agreement or any other Transaction Document; and (v) any liabilities described in Section 3.6(a) of the Disclosure Schedule.
- (b) Indebtedness. Section 3.6(b) of the Disclosure Schedule sets forth an accurate and complete list of all Indebtedness as of the date of this Agreement, identifying the name of the creditor or creditors to which such Indebtedness is owed, the type of instrument under which such Indebtedness is evidenced or the agreement under which such Indebtedness was incurred and the aggregate principal amount of such Indebtedness as of the close of business on the date of this Agreement. Except as set forth on Section 3.6(b) of the Disclosure Schedule, UAV has not incurred any Indebtedness under the Paycheck Protection Program administered by the U.S. Small Business Administration. UAV is not in default in any material respect with respect to any Indebtedness and no payment with respect to any Indebtedness is past due. UAV has not received any written notice of a default, alleged failure to perform or any offset or counterclaim with respect to any Indebtedness. Neither the consummation of any of the Contemplated Transactions nor the execution, delivery or performance of any Transaction Document will, or would reasonably be expected to, cause or result in a default, breach or acceleration, automatic or otherwise, of any condition, covenant or other term of any Indebtedness. UAV has not guaranteed or otherwise become liable for any Indebtedness or other obligation of any other Person.

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(c) <u>Director and Officer Indemnification; Claims by Securityholders.</u> No event has occurred, and, to the Knowledge of UAV, no circumstance or condition exists, that has resulted in, or that will or would reasonably be expected to result in, any claim for indemnification, reimbursement or contribution by, or the advancement of any expense to, any Associate (other than a claim for reimbursement from UAV for immaterial travel expenses incurred by such Associate in the course of performing such Associate's duties for UAV) pursuant to: (i) any term of any of the Organizational Documents of UAV; (ii) any indemnification agreement or other Contract between UAV and any such Associate; or (iii) any applicable Legal Requirement. No event has occurred, and, to the Knowledge of UAV, no circumstance or condition exists, that has resulted in, or that will or would reasonably be expected to result in, UAV incurring any Liability to, or any basis for any claim against UAV by, any current, former or alleged holder of Stock, profits interests or other securities of UAV.

3.7 <u>Taxes</u>.

- (a) All income and other material Tax Returns required to be filed by or with respect to UAV have been duly and timely filed with the appropriate Taxing Authority and each such Tax Return is true, correct and complete in all material respects. All Taxes owed by UAV shown as due and payable on a Tax Return have been timely paid in full. There are no Liens (other than Liens for Taxes not yet due and payable) on any assets of UAV that arose in connection with any failure (or alleged failure) to pay any Tax.
- (b) No assessment, deficiency or adjustment has been asserted, proposed or, to the Knowledge of UAV, threatened in writing with respect to any Tax Return of UAV, other than those disclosed in Section 3.7(b) of the Disclosure Schedule. No Tax audit or administrative or judicial proceeding is being conducted, is pending or, to the Knowledge of UAV, has been threatened in writing with respect to UAV, other than those disclosed in Section 3.7(b) of the Disclosure Schedule. In the past three (3) years, no written claim has ever been made by any Taxing Authority in a jurisdiction where UAV does not file Tax Returns that UAV is or may be required to file Tax Returns in that jurisdiction.
- (c) No extension of time with respect to the due date for the filing of any Tax Return of UAV (other than any extension in the ordinary course of business of no more than six months), and no waiver or agreement for any extension of time for the assessment or payment of any Tax of UAV, is in force and will remain in effect after the Closing Date.
- (d) UAV has withheld and paid over to the appropriate Taxing Authority all Taxes that it is required to withhold from amounts paid or owing to any Associate, creditor or other third party, and has complied in all material respects with all applicable Legal Requirements relating to the payment, collection or withholding of Taxes (such as sales Taxes or withholding of Taxes from the wages of Associates or other amounts paid or owing to any creditor or other third party).
- (e) UAV is not a party to, bound by, or has any obligation under, any Tax allocation, sharing, indemnity or similar agreement or arrangement (other than any agreement that (i) will terminate on or before the Closing Date or (ii) was entered into in the ordinary course of business and is not primarily related to the allocation or sharing of Taxes).
- (f) UAV will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any Post-Closing Tax Period as a result of any: (i) change in method of accounting for a Tax period ending on or before the Closing Date, including by reason of the application of Section 481 of the Code (or any analogous provision of state, local, or foreign Legal Requirements); (ii) "closing agreement" as described in Code Section 7121 (or any corresponding or similar provision of state, local or foreign Legal Requirements) executed on or prior to the Closing Date; (iii) installment sale or open transaction disposition made on or prior to the Closing Date; (iv) prepaid amount received on or prior to the Closing Date; (v) adjustments pursuant to Code Section 263A (or any comparable provision under state, local, or foreign Legal Requirements) made on or prior to the Closing Date; (vi) election under Code Section 108(i) made on or prior to the Closing Date.

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- (g) UAV has no Liability for the Taxes of any Person under Treasury Regulations Section 1.1502-6 (or any corresponding provisions of state, local or foreign Legal Requirements), or as a transferee or successor, or by Contract, or assumption. UAV is not, or never has been, a member of an affiliated, consolidated, combined or unitary group filing for federal or state or non-U.S. income Tax purposes.
- (h) UAV has never participated, within the meaning of Treasury Regulations Section 1.6011-4(c) in any "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(2).
- (i) UAV is not subject to Tax in any jurisdiction, other than the country in which it is organized, by virtue of having a permanent establishment or fixed place of business in such jurisdiction. UAV is not a party to any Tax exemption, Tax holiday or other Tax reduction agreement or Order of a Taxing Authority.
- (j) UAV has not deferred payment of employment Taxes pursuant to Section 2302 of the Coronavirus Aid, Relief, and Economic Security Act, Public Law no. 116-136 (March 27, 2020).
- (k) UAV is in compliance in all material respects with all applicable transfer pricing laws and Legal Requirements, including the execution and maintenance of contemporaneous documentation and transfer pricing reports and studies substantiating the transfer pricing practice and methodology.
 - (I) Except in connection with the Contemplated Transactions, UAV has not incurred any Liability for Taxes outside the ordinary course of business.
- (m) No power of attorney that is currently in force has been granted with respect to any matter relating to Taxes payable by UAV that will remain in effect after the Closing Date. UAV has not made a request for a private letter ruling, a request for technical advice, a request for a change of any method of accounting, or any other similar request that is in progress or pending with any Governmental Entity with respect to Taxes. There are no closing agreements with respect to Taxes, Tax rulings or written requests for Tax rulings currently outstanding or in effect with respect to UAV.

Notwithstanding anything in this Agreement to the contrary, (i) the representations and warranties set forth in this Section 3.7 shall constitute the sole and exclusive representations and warranties regarding any Tax matters relating to UAV, including any representations or warranties regarding compliance with Tax Laws, liability for Taxes, the filing of Tax Returns, and the accrual and reserves for Taxes on any financial statements or books and records of UAV, and (ii) no representation or warranty in this Section 3.7 shall be deemed to be made with respect to a Post-Closing Tax Period.

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3.8 Title to Property and Assets.

(a) Personal Property. UAV has good, valid and marketable title to, or valid leasehold interests in, its Personal Property. The Personal Property constitutes all personal property necessary to conduct the businesses of UAV as it is currently conducted. None of the Personal Property is owned by any other Person without a valid and enforceable right of UAV to use and possess such Personal Property, which right will remain valid and enforceable immediately following the Closing. None of the Personal Property is subject to any Lien, other than Permitted Liens. All Personal Property: (i) is in good operating condition and repair (ordinary wear and tear excepted) and is adequate for the conduct of UAV's businesses as it is currently conducted; and (ii) is available for immediate use in the business and operation of UAV. Section 3.8(a) of the Disclosure Schedule identifies all assets that are material to any business of UAV and that are being leased to UAV.

(b) Real Property.

(i) UAV does not own, or has never during the last 4 years owned, any real property. Section 3.8(b)(i) of the Disclosure Schedule sets forth a complete

and accurate list of instruments and agreements of any kind to which UAV is a party and which grants UAV the right to use or occupy any real property as a permittee, lessee, licensee or pursuant to a similar tenancy arrangement for the operation of its business (the "Leased Real Property"). UAV has made available to Purchaser copies of all documents relating to tenant's rights and obligations pertaining to such Leased Real Property (collectively, the "Leases", and each a "Lease"), in effect as of the date of this Agreement.

- (ii) The Leased Real Property is: (A) to the Knowledge of UAV, in good and safe operating condition and repair (ordinary wear and tear excepted), and free from material structural, physical and mechanical defects; and (B) available for use in and sufficient for the purposes and current demands of the business and operation of UAV as currently conducted. With respect to each Lease, UAV enjoys peaceful, exclusive and undisturbed use and possession of the demised premises thereunder free and clear of all Liens except Permitted Liens. Each Lease is valid and binding on UAV and enforceable in accordance with its terms, subject to the Enforceability Exception. UAV has not subleased or otherwise granted to any Person the right to use or occupy any Leased Real Property, except as set forth on Section 3.8(b)(ii) of the Disclosure Schedule. Neither Seller nor UAV has received or given any written notice of any material default that is outstanding and has not been remedied and, to the Knowledge of UAV, no event has occurred or circumstance exists that with notice or lapse of time, or both, would constitute a default by any of Seller or UAV under any Lease, and, to the Knowledge of UAV, no other party is in default thereunder.
- (iii) Except as set forth in Section 3.8(b)(iii) of the Disclosure Schedule, to the Knowledge of UAV, there is no pending or, to the Knowledge of UAV, threatened: (A) condemnation, rezoning, or eminent domain proceeding against the Leased Real Property by any Governmental Entity; (B) special assessment against the Leased Real Property; or (C) action against the Leased Real Property or UAV for breach of any restrictive covenant affecting the Leased Real Property or any Leases.
- (iv) Except as otherwise set forth on Section 3.8(b)(iv) of the Disclosure Schedule, there are no purchase contracts, leases, subleases, licenses, concessions, rights of first refusal, options or any other agreements of any kind, written or oral, formal or informal, choate or inchoate, recorded or unrecorded, to which UAV is a party whereby any Person or entity has acquired or has any basis to assert any right, title or interest in, or right to ownership, possession, use, occupancy, enjoyment or proceeds of all or any portion of the Leased Real Property or Leases. UAV has no interest in, or any right or obligation to acquire any interest in, any real property other than the Leased Real Property and Leases.

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- (v) All material improvements required by the terms of one or more Leases to be made by a landlord or UAV have been completed and UAV is satisfied with such improvements. There are no concessions, allowances, credits, rebates or refunds which UAV is entitled to receive under one or more Leases that has not been paid. Except as set forth on Section 3.8(b)(v) of the Disclosure Schedule, no Person guaranties any obligations of UAV under any Lease. Except as set forth on Section 3.8(b)(v) of the Disclosure Schedule, no security deposit, letter of credit, or other security is required under any Lease which has not already been paid or otherwise provided. Except as set forth on Section 3.8(b)(v) of the Disclosure Schedule, UAV has not pledged, mortgaged or otherwise granted a Lien on its leasehold interest in any Leased Real Property. To the Knowledge of UAV, none of the Leased Real Property or improvements thereon, or the condition or use by UAV thereof, are in material violation of any building, zoning, fire safety, seismic, design, conservation, parking, architectural barriers to the handicapped, occupational safety and health or other Legal Requirement, or any restrictive covenant, including the Americans with Disabilities Act of 1990, and UAV has not received written notice of any violation that remains uncured.
- 3.9 Bank Accounts. Section 3.9 of the Disclosure Schedule provides the following information with respect to each account or safe deposit box maintained by or for the benefit of UAV at any bank or other financial institution as of the date of this Agreement: (a) the name of the bank or other financial institution at which such account or safe deposit box is maintained; (b) as to each such bank account: (i) the account number; (ii) the type of account; and (iii) the names of all Persons who are authorized to sign checks or other documents with respect to such account and the authorized powers of each such Person; and (c) with respect to each such safe deposit box: (i) the number thereof; and (ii) the names of all Persons having access thereto.
- 3.10 Books and Records. The books of account and other records of UAV are accurate and complete in all material respects. At the Closing, all of such records will be in the possession of UAV.

3.11 <u>Absence of Changes</u>.

During the period from October 1, 2020 through the date of this Agreement, there has not been any Material Adverse Effect, and no event has occurred or circumstance has arisen that, in combination with any other events or circumstances, will or would reasonably be expected to have or result in a Material Adverse Effect. Since October 1, 2020 through the date of this Agreement, except as set forth in Section 3.11(a) of the Disclosure Schedule, or in connection with the negotiation, execution and delivery of this Agreement, UAV has conducted its business only in the ordinary course and consistent with past practices, and UAV has: (i) used commercially reasonable efforts to (A) preserve intact its current business organization, (B) keep available the services of its then current officers, employees and independent contractors, (C) preserve its relationships with customers, suppliers, landlords, creditors and others having business dealings with it, and (D) maintain its assets in their current condition, except for ordinary wear and tear, except, in the cause of clauses (B), (C) and (D) where such failure would not reasonably be expected to have a Material Adverse Effect; (ii) repaired, maintained or replaced its equipment in accordance with the normal standards of maintenance applicable in the industry in which it operates; (iii) paid all Indebtedness and other accounts payable as they became due; and (iv) prepared and filed, or caused to be prepared and filed, any Tax Returns that were required to be filed and paid all Taxes due with respect to such Tax Returns within the time and in the manner required by applicable Legal Requirements.

- (b) Since December 1, 2020 through the date of this Agreement, UAV has not, except as set forth in Section 3.11(b) of the Disclosure Schedule or in connection with the execution, delivery and negotiation of this Agreement:
 - (i) (A) entered into any Contract outside the ordinary course of business consistent with past practice, (B) amended or terminated (other than by expiration) any Material Contract, (C) waived any material right or remedy under any Material Contract or (D) received any written notice that any other Person has or intends to take any action described in clause "(B)" or "(C)" above;
 - (ii) transferred or granted any license or sublicense of any rights under or with respect to any of its IP, other than in the ordinary course of business consistent with past practice;
 - (iii) made any written or, to the Knowledge of UAV, oral representation or commitment with respect to any aspect of any Employee Benefit Plan that is not in accordance with the existing written terms and provisions of such Employee Benefit Plan;
 - (iv) (A) acquired (including by merger, consolidation or the acquisition of any equity interest or assets) or sold (including by merger, consolidation or the sale of an equity interest or assets), leased or disposed of any business or assets outside of the ordinary course of business consistent with past practice, (B) licensed any asset to any other Person, except for fair consideration in the ordinary course of business and consistent with past practices, (C) formed any subsidiary or acquired any equity interest or other interest in any other Entity, or (D) entered into any joint venture, strategic partnership or alliance;

- (v) amended or permitted the adoption of any amendment to any of its Organizational Documents, or effected or became a party to any Acquisition Transaction (other than the Stock Purchase), recapitalization, reclassification of equity interests or similar transaction;
- (vi) (A) incurred any Indebtedness outside the ordinary course of business consistent with past practice, (B) mortgaged, pledged or subjected to any Lien (other than Permitted Liens) any of its material assets, or (C) made any loan, advance or capital contribution to, or investment in, any other Person;
- (vii) (A) changed any of its methods of accounting or accounting practices in any material respect, (B) changed any of its practices or procedures with respect to the collection of accounts receivable or the payment of accounts payable, (C) to the Knowledge of UAV, offered to discount the amount of any account receivable other than in the ordinary course of business, (D) extended any incentive (whether to an account debtor, an account creditor or any employee or third party responsible for the collection of receivables or the payment of payables) with respect to any account receivable or account payable or the payment or collection thereof, or (E) taken or omitted to take any other action outside of the ordinary course with the intent or effect of accelerating the collection of receivables or delaying the payment of payables;
- (viii) (A) declared or made any dividend with respect to any of its Stock, (B) set aside any asset for any dividend, distribution or otherwise, or (C) purchased, redeemed or acquired any Stock or any other security of UAV;

- (ix) sold, issued, granted or authorized the issuance or grant of (A) any Stock or security of UAV; (B) any option, warrant or right to acquire any Stock (or cash based on the value of Stock) or security of UAV; or (C) any instrument convertible into or exchangeable for any Stock (or cash based on the value of Stock) or security of UAV;
- (x) amended or waived any of its rights under, or permitted the acceleration of the payment, funding or vesting under any other Contract, Employee Benefit Plan or arrangement relating to compensation, benefits or the provision of services to or for the benefit of UAV;
- (xi) (A) entered into any collective bargaining agreement, works council agreement or other Contract with any employee representative body, (B) established, adopted, amended or terminated any Employee Benefit Plan, (C) paid, or made any new commitment to pay, any bonus or made any profit-sharing payment, cash incentive payment or similar payment, other than commissions paid in the ordinary course of business and consistent with past practices, (D) increased, or made any commitment to increase, the amount of the wages, salary, commissions, fringe benefits, employee benefits or other compensation (including equity-based compensation, whether payable in cash or otherwise) or remuneration payable to any Associate other than changes made in the ordinary course of business and consistent with past practices, (E) funded, or made any commitment to fund, any compensation obligation (whether by grantor trust or otherwise), or (F) granted any new right to severance or termination benefits, retention benefits, or change-in-control benefits or increased any existing right to severance or termination pay, retention benefits, or change-in-control benefits to any Associate;
- (xii) (A) canceled, compromised, waived or released any right or claim, other than immaterial rights or claims in the ordinary course of business, or (B) suffered any material damage, destruction or loss (whether or not covered by insurance) to any material asset of UAV;
- (xiii) incurred or committed to incur any capital expenditures, capital additions or capital improvements, other than budgeted capital expenditures made in the ordinary course of business consistent with past practice;
- (xiv) except as required by applicable Legal Requirements or to the extent such action will not have an adverse effect on UAV after the Closing Date, (A) made, changed or rescinded any election relating to Taxes, (B) settled or compromised any claim, controversy or Legal Proceeding relating to Taxes, (C) made any change to (or made a request to any Taxing Authority to change) any of its methods, policies or practices of Tax accounting or methods of reporting income or deductions for Tax purposes, (D) amended, refiled or otherwise revised any previously filed Tax Return, (E) prepared any Tax Return in amanner inconsistent with past practices; (F) consented to an extension or waiver of the statutory limitation period applicable to a claim or assessment in respect of Taxes, (G) entered into a Tax allocation agreement, Tax sharing agreement or Tax indemnity agreement, (H) granted any power of attorney relating to Tax matters, or (I) requested a ruling with respect to Taxes;
 - (xv) commenced or settled any Legal Proceeding;
 - (xvi) performed any acts with respect to Patent applications or taken any actions involving the United States Patent and Trademark Office; or

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(xvii) authorized or approved or agreed, committed or offered (orally or in writing) to take any of the actions described in clauses "(i)" through "(xvi)" of this Section 3.11(b).

3.12 Contracts and Commitments.

- (a) Section 3.12(a) of the Disclosure Schedule lists all of the following Contracts:
 - (i) collective bargaining agreements and any other Contracts with any labor unions or employee representative body;
- (ii) Contracts for the employment or engagement of any officer, employee or other Person on a full-time, part-time, consulting or other basis that either: (A) provide severance obligations upon termination; (B) provide for the payment of any cash or other compensation or benefits as a result of the execution of this Agreement or the consummation of any of the Contemplated Transactions; or (C) cannot be terminated without cause or reason upon 30 days' or less notice and without any reasonable expectation of liability for UAV in connection therewith;
 - (iii) agreements, promissory notes, security agreements, pledge agreements or similar agreements for Indebtedness;
- (iv) leases, subleases or licenses, either as lessee, sublessee or licensee or as lessor, sublessor or licensor, of any real property, personal property or intangibles, including capital leases;
- (v) Contracts or series of related Contracts with customers, suppliers and vendors of UAV for the purchase or sale of goods or services involving annual payments in excess of \$100,000.00, which cannot be canceled by UAV without payment or penalty upon notice of 90 days or less, or whose unexpired term as of the date of this Agreement exceeds one year;

- (vi) Contracts that involve any (A) grant of, or obligation to grant, to UAV, any exclusive license or other exclusive rights or (B) grant of, or obligation to grant, to any Person by UAV, any exclusive license or other exclusive rights;
- (vii) Contracts of agency, sales representation, distribution or franchise that cannot be canceled by UAV without payment or penalty upon notice of 30 days or less, and any powers of attorney or similar grants of agency;
- (viii) Contracts restricting in any material respect UAV's right or any right of any employee set forth on <u>Schedule 3.11(b)(xi)</u>: (A) to compete with any Person; (B) to sell goods or services to any Person; (C) to purchase goods or services from any Person; or (D) to solicit for employment or hire any Person;
- (ix) Contracts to which UAV is a party and which restrict in any material respect any other Person's right: (A) to compete with UAV; (B) to sell goods or services similar to those sold by UAV; (C) to purchase goods or services from UAV; or (D) to solicit for employment or hire any employee or consultant of UAV;

- (x) Contracts relating to (A) the acquisition or disposition of any business, assets or securities outside the ordinary course of business, (B) any joint venture involving UAV or any of its Affiliates or (C) any equity or debt investment in or any loan to any other Person;
- (xi) IP Licenses (other than any IP Licenses that is a shrink-wrap or click-through license or a license for "off the shelf" software that is generally available on standard, non-negotiated commercial terms for less than \$10,000 annually);
- (xii) Contracts pursuant to which UAV receives services free of charge (or at a substantial discount) that would reasonably be expected to be valued at \$10,000 or greater;
 - (xiii) insurance policies disclosed on Section 3.19(a) of the Disclosure Schedule; and
 - (xiv) each with any amendment, supplement and modification in respect of any of the foregoing.
- (b) All of UAV's Contracts, agreements and instruments listed or required to be listed on Section 3.12(a) of the Disclosure Schedule (collectively, the "Material Contracts") are valid and binding and enforceable against UAV and the other parties thereto in accordance with their terms, subject only to the Enforceability Exception. UAV has performed in all material respects all obligations required to be performed by it and, to the Knowledge of UAV, is not in default under or breach of, nor in receipt of any written claim or, to the Knowledge of UAV, any other claim, of such default under or breach of, any Material Contract. No event has occurred which (with the passage of time or the giving of notice or both) would result in a default under or breach of, or permit the termination, modification or acceleration of any obligation of UAV under, any Material Contract. To the Knowledge of UAV, there is no default under, or breach or cancellation or anticipated cancellation of, any Material Contract by the other party or parties thereto. UAV has made available to Purchaser an accurate and complete copy of each of the written Material Contracts, together with all amendments, waivers or other changes thereto, in each case, in effect as of the date of this Agreement. Immediately following the consummation of the Contemplated Transactions, each of the Material Contracts will be in full force and effect and will be valid, binding and enforceable in accordance with their terms (subject only to the Enforceability Exception) and not be subject to any claims, charges, set-offs or defenses as a result of the consummation of any of the Contemplated Transactions.

3.13 Education Approvals and Compliance.

(a) Except as set forth on Section 3.13(a) of the Disclosure Schedule, UAV is and since the Education Compliance Date has been in compliance in all material respects with all applicable Education Laws. To the Knowledge of UAV, except as set forth on Section 3.13(a) of the Disclosure Schedule, there does not exist any pending or threatened investigation, audit, review or site visit by an Education Agency with respect to any Education Approval or UAV's compliance with any Education Law, except for audits, reviews or site visits (1) conducted on a routine or periodic basis with respect to any entity regulated by the respective Education Agency or holding the respective Education Approval, or (2) which, if determined adversely, would not reasonably be expected to have a material impact on UAV, taken as a whole. Except as set forth on Section 3.13(a) of the Disclosure Schedule, UAV is not subject to any prohibition or limitation on growth based on a written notice from any Education Agency, including through addition of locations or educational programs or enrollment of students, except for requirements for notice to or approval by an Education Agency that are generally applicable to and required for all postsecondary education institutions issued a comparable Education Approval.

- (b) Section 3.13(b) of the Disclosure Schedule sets forth a correct and complete list of all Education Approvals held by UAV that have been in full force and effect since the Education Compliance Date, and there is no pending or, to the Knowledge of UAV, threatened, proceeding which would reasonably be expected to result in the suspension, material limitation, revocation, termination, cancellation, non-renewal or imposition of a material fine or other material monetary Liability of or on any of them. Since the Education Compliance Date, UAV has obtained and held all Education Approvals material to its operations as conducted at the applicable time. Except as set forth on Section 3.13(b) of the Disclosure Schedule, UAV is, and since the Education Compliance Date has been, in compliance in all material respects with the terms and conditions of all such Education Approvals, and no event has occurred which constitutes or, with the giving of notice or passage of time or both, would constitute a material breach or violation of such Education Approval.
- (c) Since the Education Compliance Date, except as set forth on Section 3.13(c) of the Disclosure Schedule, (i) no application made by UAV to any Education Agency has been denied; (ii) no application made by UAV to any Accrediting Body has been withdrawn; (iii) UAV has not received written notice from any Education Agency that UAV has been placed on probation or ordered to show cause why any Education Approval should not be suspended, revoked, or subject to any material condition or limitation; and (iv) UAV has not received any written notice from any Education Agency (A) regarding any actual, alleged, possible or potential material violation of or material failure to comply with any term or requirement of any Education Approval, including any Program Participation Agreement or any Education Law, (B) asserting that UAV is required to have an Education Approval that it does not have or (C) indicating that any current Education Approval will not be renewed or will be subjected to any material condition or limitation.
- (d) To the Knowledge of UAV, no fact or circumstance exists that would be likely to result in (i) the termination, revocation, material limitation or suspension of, or failure of UAV to obtain renewal of, any Education Approval, (ii) the failure of UAV to obtain any of the consents identified on Section 7.3(a)(ii) or Section 7.3(a)(iii) of the Disclosure Schedule or (iii) the imposition of any fine, penalty or other sanction for violation of any Education Law. UAV has timely filed with the relevant Education Agency each application required for the renewal of any current Education Approval as to which the renewal deadline has occurred as of the Closing Date, except as would not reasonably be expected to prevent UAV from obtaining renewal of the Education Approval in question.

- (e) Section 3.13(e) of the Disclosure Schedule sets forth as of the date of this Agreement a correct and complete list of the full addresses of the locations of UAV from which has offered all or any portion of an educational program since the Education Compliance Date.
- (f) Except as set forth on Section 3.13(f) of the Disclosure Schedule, since the Education Compliance Date, UAV has not provided any educational instruction on behalf of any other Person (whether or not participating in the Title IV Programs) and no other Person has provided any educational instruction on behalf of UAV.
- (g) Except as set forth on Section 3.13(g) of the Disclosure Schedule, since the Education Compliance Date, no Education Agency has required UAV to post a letter of credit, bond or other form of surety for any reason, including any request for a letter of credit based on late refunds pursuant to 34 C.F.R. § 668.173, or required or requested that UAV process its Title IV Program funding under the reimbursement or heightened cash monitoring level 2 procedures set forth at 34 C.F.R. § 668.162(d)(2). Since the Education Compliance Date, no Education Agency has notified UAV that it lacked financial responsibility or administrative capability for any period under the Education Laws in effect in such period, which finding resulted in the revocation or suspension of an Education Approval or the imposition of a material condition or limitation or a material fine or monetary liability, or other adverse action; provided, that the imposition of a requirement to submit a Title IV Letter of Credit and participate in the Title IV programs under heightened cash monitoring level 1 procedures set forth at 34 C.F.R. § 668.162(d)(1) shall not constitute the imposition of a material condition or limitation or a material fine or monetary liability, or other adverse action.

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- (h) Section 3.13(h) of the Disclosure Schedule sets forth a correct and complete list of the Institution's official Cohort Default Rates, as calculated by ED pursuant to 34 C.F.R. Part 668 Subpart N, for the three-year cohort default rate for the three most recently completed federal fiscal years for which such official rates have been published as of the date of this Agreement.
- (i) Neither UAV nor any Person that exercises substantial control (as the term "substantial control" is defined in 34 C.F.R. § 668.174(c)(3)) over UAV, or any member of such Person's family (as the term "family" is defined in 34 C.F.R. Section 668.174(c)(4)), alone or together, (i) exercises or exercised substantial control over another institution or third-party servicer (as that term is defined in 34 C.F.R. § 668.2) that owes a Liability for a violation of a Title IV Program requirement or (ii) owes a Liability for a Title IV Program violation, in each case related to the period in which UAV or any Person that exercises substantial control over UAV, or member of such Person's family, exercised substantial control over such institution or third-party servicer.
- (j) Since the Education Compliance Date, UAV has not knowingly employed in a capacity involving administration of Title IV Program funds any individual who has been convicted of, or has pled nolo contendere or guilty to, a crime involving the acquisition, use or expenditure of funds of a Governmental Entity or Education Agency, or has been administratively or judicially determined to have committed fraud or any other violation of any Legal Requirement or Education Law involving funds of any Governmental Entity or Education Agency, respectively.
- (k) To the Knowledge of UAV, since the Education Compliance Date, UAV has not contracted with an institution or third-party servicer (as that term is defined in 34 C.F.R. § 668.2) that has been terminated under either Section 432 or Section 487 of the HEA for a reason involving the acquisition, use or expenditure of funds of a Governmental Entity or Education Agency, or has been administratively or judicially determined to have committed fraud or any other violation of any Legal Requirement or Education Law involving funds of any Governmental Entity or Education Agency, respectively.
- (I) Neither UAV, any Seller, or UAV's chief executive officer has pled guilty to, pled nolo contendere or been found guilty of, a crime involving the acquisition, use or expenditure of funds under the Title IV Programs or been judicially determined to have committed fraud involving funds under the Title IV Programs.
- (m) Neither UAV nor any Affiliate thereof that has the power, by Contract or ownership interest, to direct or cause the direction of the management or policies of UAV, has filed for relief in bankruptcy or had entered against it an order for relief in bankruptcy.
- (n) All financial reports and statements submitted to each Education Agency fairly and accurately present, in all material respects, the financial condition of UAV.
- (o) UAV has made available to Purchaser copies of any material, written complaints in UAV's possession that were filed by any current or former students or employees of UAV or by any other third party with any Education Agency and any complaints filed by any current or former students with any Governmental Entity on or after the Education Compliance Date or that remain unresolved as of the date of this Agreement.

- (p) Since the Education Compliance Date, UAV has not been, or had any principal or affiliate (as the terms "principal" and "affiliate" are defined in 2 C.F.R. pts. 180 and 3485) that has been, debarred or suspended under Executive Order 12549 (3 C.F.R., 1986 Comp., p. 189) or the Federal Acquisition Regulations, 48 C.F.R. part 9, subpart 9.4, nor, to the Knowledge of UAV, is UAV engaging in any activity that is a cause under 2 C.F.R. § 180.700 or § 180.800, as adopted at 2 C.F.R. § 3485.12, for debarment or suspension under Executive Order 12549 (3 C.F.R., Comp., p. 189) or the Federal Acquisition Regulations, 48 C.F.R. part 9, subpart 9.4.
- Agency as of the date of this Agreement, excluding correspondence routinely received from or sent to Education Agencies, to the extent such correspondence and documents relate to any issue which remains pending as of the date of this Agreement and relate to (i) any written notice that any Education Approval is not in full force and effect in accordance with its terms or that an event has occurred which constitutes or, with the giving of notice or the passage of time or both, would reasonably be expected to result in the revocation of such Education Approval; (ii) any written notice that UAV has violated in any material respect or is violating in any material respect any Education Law; (iii) any audits, program reviews, investigations or site visits conducted by ED or any other Education Agency, except for audits, reviews or site visits (A) conducted on a routine or periodic basis with respect to any entity regulated by the respective Education Agency or holding the respective Education Approval, or (B) which, if determined adversely, would not reasonably be expected to have a material impact on UAV taken as a whole; or (iv) the placement or removal of UAV, on or from the reimbursement or heightened cash monitoring level 2 (as described at 34 C.F.R. § 668.162(d)(2)) method of payment under Title IV Programs.
- (r) Section 3.13(r) of the Disclosure Schedule sets forth each notice to or consent, approval or authorization of, any Education Agency required to be made or obtained under applicable Education Law prior to the consummation of the Contemplated Transactions to continue, renew or reinstate any current Education Approval set forth on Section 3.13(b) of the Disclosure Schedule upon or following the consummation of the Contemplated Transactions (each, an "Education Consent"), other than any Education Consent required, or other requirements applicable, as a result of the specific regulatory status of Purchaser (or any of its Affiliates) or as a result of any other facts that specifically relate to any business or activities in which Purchaser (or any of its Affiliates) are or propose to be engaged.
- (s) Except as set forth on Section 3.13(s) of the Disclosure Schedule, since the Education Compliance Date, UAV has complied in all material respects with all applicable requirements of the federal non-discrimination Legal Requirements to which UAV is subject, including Title VI of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, and the Age Discrimination Act of 1975.

(1)	Since March 27, 2020, the Institution has administered and disbursed funds received pursuant to the Higher Education Emergency Relief Fund in
motorial compliance wi	th requirements articulated in the Coronavirus Aid, Relief, and Economic Security Act, Pub. L. 116-136 (03/27/2020), the related agreements the
	I to sign to obtain its funding allocation thereunder, and related ED guidance as in effect at the applicable time, except, in each case, for such
noncompliance as would	I not reasonably be expected to have a material impact on UAV, taken as a whole.

3.14 Government Contracts. UAV is not, and has never been, a party to or otherwise bound by any Contract with any Governmental Entity. UAV has not, and has never had, any obligation under any UAV Contract that would constitute a Contract with any Governmental Entity.

3.15 Intellectual Property.

- (a) UAV is not the owner of any IP that is the subject of an application or registration with any Governmental Entity (or other registrar in the case of Domain Names), including any application or registration for any Patent, Copyright, Trademark, or Domain Name.
- (b) Section 3.15(b) of the Disclosure Schedule sets forth a complete and accurate list as of the date of this Agreement of (i) all material unregistered UAV IP (excluding Copyrights in curriculum and course materials but including UAV Software) and for each such item the full legal name of UAV which purportedly owns it; (ii) all material UAV IP in which UAV has (or purports to have) an exclusive license or similar exclusive right in any field or territory; and (iii) all Websites (including those with Domain Names). UAV has taken all reasonable measures to protect and enforce its rights in any UAV IP.
- (c) (i) None of UAV, or the conduct of the business of UAV, nor any activity of UAV has ever infringed (directly, contributorily, by inducement or otherwise), misappropriated, or otherwise violated any IP of any other Person; and (ii) UAV, the conduct of the business of UAV and any activity of UAV do not infringe (directly, contributorily, by inducement or otherwise), misappropriate, or otherwise violate any IP of any Person. There is no Legal Proceeding pending or threatened in writing against UAV involving any claim alleging that UAV or the conduct of the business of UAV infringes (directly, contributorily, by inducement or otherwise), misappropriates or otherwise violates the intellectual property rights of any Person.
- (d) Section 3.15(d) of the Disclosure Schedule sets forth a complete and accurate list of all IP Licenses that are material to the business of UAV (other than any IP Licenses that is a shrink-wrap or click-through license or a license for "off the shelf" software that is generally available on standard, non-negotiated commercial terms for less than \$10,000 annually). All standard-form Contracts that are material to the business of UAV (including end user agreements; terms of use; click-through agreements; customer contracts; non-disclosure agreements; distributor, reseller, or channel partner agreements; collaboration agreements; and employee and contractor agreements that include assignments or licenses of IP) have been made available to Purchaser. Each user of any UAV Website is subject to valid and enforceable terms of use in the form made available to Purchaser pursuant to this Section 3.15(d).
- (e) Section 3.15(e) of the Disclosure Schedule identifies all UAV Software. No Source Code for any UAV Software has been disclosed, delivered, or licensed by UAV to any other Person, and UAV has no contractual obligation to provide any Source Code for any such Software to any other Person. UAV is not obligated under any Open Source License to distribute or make available any Software, Source Code or other IP to any other Person, or grant any other rights to any Person. UAV has not granted ownership or exclusive license rights in any of UAV Software to another Person.
- (f) UAV has: (i) taken commercially reasonable measures to protect and preserve the confidentiality of all Confidential Information owned, used, or held by UAV; and (ii) only disclosed any such Confidential Information pursuant to the terms of a written agreement that requires the Person receiving such Confidential Information to reasonably protect and not disclose such Confidential Information. No Confidential Information owned, used, or held by UAV has been disclosed by UAV to any Person other than pursuant to a written agreement restricting the disclosure and use of such Confidential Information by such Person.

(g) Each Associate who is or has been involved in the creation or development (alone or with others) of any IP by or for UAV, or has or previously had access to any Confidential Information owned, used, or held by UAV, has executed and delivered to UAV a written and enforceable Contract: (i) that irrevocably assigns to UAV all right, title and interest in and to any such IP; and (ii) pursuant to which such Associate agrees to maintain and protect the confidentiality of such Confidential Information. In each case in which UAV has acquired ownership (or purported to acquire ownership) of any IP from any Person, UAV has obtained a valid and enforceable written assignment sufficient to irrevocably transfer ownership of all rights with respect to such IP to UAV. To the Knowledge of UAV, no Associate is subject to any Contract with any other Person that conflicts with or restricts the performance of their work for UAV or is in violation of any Contract with another Person that pertains to IP.

(h) Neither the execution, delivery or performance of this Agreement or any other Transaction Document nor the consummation of any of the Contemplated Transactions will, with or without notice or lapse of time, result in, or give any other Person the right or option to cause or declare, any of the following (including if a Consent is required to avoid any of the following): (i) a breach of or default under or termination of any IP License; (ii) Purchaser or any of its Affiliates being bound by, or subject to, any exclusivity commitment, non-competition agreement or other limitation or restriction on the operation of their respective businesses or the use, exploitation, assertion or enforcement of any IP; or (iii) Purchaser or any of its Affiliates being obligated to pay any material royalties or other similar amounts to any Person in excess of those payable by UAV prior to the Closing Date.

3.16 Privacy and Data Security.

- (a) UAV's Processing of Protected Information has complied, and complies with, (i) each applicable UAV Contract, (ii) applicable Information Privacy and Security Laws, including without limitation the California Consumer Privacy Act and its implementing regulations for California residents and the General Data Protection Regulation EU 2016/679 as relevant; (iii) PCI DSS for payment card information, and (iv) UAV Privacy Policies. UAV has all lawful bases, authorizations, rights, consents, data processing agreements and data transfer agreements that are required under Information Privacy and Security Laws to Process Protected Information in UAV's possession or under its control in connection with the operation of the business of UAV.
- (b) Except as set forth in Section 3.16(b) of the Disclosure Schedule, UAV has adopted, in compliance in all material respects with Information Privacy and Security Laws, and is and has been in compliance in all material respects with commercially reasonable policies and procedures that apply to UAV's Processing of Protected Information gathered or accessed in the course of the operations of UAV. Any Associates who have access to Protected Information have received documented training (in accordance with best industry standards) with respect to compliance with Information Privacy and Security Laws and, to the extent applicable, if any, the PCI DSS.
- (c) Except as set forth in Section 3.16(c) of the Disclosure Schedule, UAV appropriately monitors and protects the confidentiality, integrity, and security of its Protected Information and the Systems against any Information Security Incident, and, to the Knowledge of UAV, UAV has never experienced an Information Security Incident. UAV has established, and is and has always been in compliance in all material respects with, a comprehensive and commercially reasonable information privacy and security program that: (i) complies with all Information Privacy and Security Laws and relevant industry standards; (ii) performs industry standard analyses, verifications and/or

testing to identify, on an ongoing and regular basis, internal and external risks to the privacy and security of any Protected Information or other proprietary or confidential information in its possession and timely corrects any material exceptions; (iii) monitors and protects Protected Information and all Systems against any Information Security Incident, in conformance with Information Privacy and Security Laws and relevant industry standards; (iv) implements, monitors, and maintains appropriate, adequate and effective administrative, organizational, technical, and physical safeguards to control the risks described above in (ii) and (iii); (v) is described in written data security policies and procedures; (vi) regularly assesses UAV's data privacy and security practices, programs, and risks and timely addresses any vulnerabilities identified; (vii) maintains incident response and notification procedures in compliance in all material respects with applicable Information Privacy and Security Laws, including in the case of any Information Security Incident compromising Personal Data; and (viii) to the extent applicable, complies with PCI DSS. UAV takes and has at all times taken all commercially reasonable steps to ensure that any Protected Information collected or handled by authorized third parties acting on behalf of UAV provides similar safeguards, in each case, in compliance in all material respects with applicable Information Privacy and Security Laws and consistent with relevant industry standards. UAV has delivered to Purchaser accurate and complete copies of all documentation evidencing the foregoing.

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- (d) UAV has taken commercially reasonable measures to secure all UAV Software prior to selling, distributing, deploying or making it available and has timely installed and made available for installation all made patches, other technical fixes and updates to that UAV Software in accordance with industry standards. Without limitation to the foregoing, UAV has performed, or a third party information security vendor has performed on behalf of UAV, penetration tests and vulnerability scans of all UAV Software and those tests and scans were conducted in accordance with industry standards. Each vulnerability identified by any such tests or scans has been fully remediated. UAV has delivered to Purchaser accurate and complete copies of all documentation evidencing the foregoing.
- (e) UAV has not been subject to, or received any written notice of or audit request relating to, any Legal Proceeding or, to the Knowledge of UAV, investigation relating to any actual or alleged non-compliance with any Information Privacy and Security Law. No Person has alleged to UAV in writing that UAV has failed to comply with any Information Privacy and Security Law or relevant industry standard. UAV is not required, has not been required, nor has UAV failed, under any UAV Contract or any Information Privacy and Security Law, to notify any Person and/or any Governmental Entity of the loss, or unauthorized access, use or disclosure, of any Protected Information of such Person or Governmental Entity. UAV has delivered to Purchaser accurate and complete copies of any written allegation(s) delivered to UAV during the past five (5) years alleging a violation of Information Privacy and Security Law or relevant industry standard.
- (f) None of the execution, delivery or performance of this Agreement or any of the other Transaction Documents, the consummation of any of the Contemplated Transactions or UAV's provision to Purchasers, or Purchasers' possession or use of, Protected Information in UAV's Systems or databases will or would reasonably be expected to result in any violation of any Privacy Policy (as it currently exists or as it existed at any time during which any UAV Data was collected or obtained by UAV), any UAV Contract or any Information Privacy and Security Law. UAV shall continue to have at least the same rights to use, process and disclose Protected Information after the Closing as it had before the Closing. Purchaser's use of Protected Information will not, and would not reasonably be expected to, result in any violation of any Privacy Policy, any UAV Contract or any Information Privacy and Security Law so long as Purchaser uses such Protected Information in a manner consistent with any use restrictions set forth in such Privacy Policy, such UAV Contract or such Information Privacy and Security Law.

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3.17 IT Systems.

- (a) All Systems are either: (i) owned and operated by, and are under the control of, UAV; or (ii) duly and validly leased or licensed to UAV for UAV's use pursuant to a Material Contract. Section 3.17(a) of the Disclosure Schedule identifies and describes all leased or licensed elements of the Systems as of the date of this Agreement. UAV has obtained and possesses valid licenses to install and use all of the software programs present on or accessible using the Systems and other software-enabled electronic devices that UAV owns or leases or has otherwise provided to UAV's Associates, except where such failure would not result in a Material Adverse Effect;
- (b) To the Knowledge of UAV, the Systems are substantially free of any material bugs, errors, or Defects and, to the Knowledge of UAV, have always performed substantially in conformity with the terms of all applicable IP Licenses and other contractual commitments (including service level requirements and express and implied warranties) and Documentation. For purposes of the foregoing, a (i) "Defect" is a deviation between the operation of any product or service as described in its Documentation and the manner in which the product or service actually operates and (ii) "Documentation" means user manuals, specifications, and related documentation for a product or service. The service levels, uptime, and availability commitments of all Systems that are provided to UAV by third parties are, at a minimum, consistent with industry standards.
- (c) The Systems used by UAV do not contain or make available any disabling software, code or instructions, spyware, Trojan horses, worms, viruses, malware, "backdoor," "time bomb" or "drop dead device" (as such terms are commonly understood in the software industry) or other software routines that are designed to, are intended to, or can permit or cause unauthorized access to, or disruption, impairment, disablement, or destruction of, a computer system or network or other device, Software, data or other materials ("Contaminants"). UAV has taken all commercially reasonable steps and implemented commercially reasonable safeguards (including implementing and monitoring compliance with adequate measures with respect to technical and physical security) to ensure that all Systems are protected against the introduction of Contaminants and are free from Contaminants.
- (d) The Systems are properly maintained and reasonably sufficient for the existing needs of UAV. The Systems are in good working condition to effectively perform all computing, information technology and data processing operations necessary for the operation of UAV's business in the manner it is currently being conducted and as currently proposed to be conducted.
- (e) Except as set forth on Section 3.17(e) of the Disclosure Schedule, since January 1, 2017, there has been no material malfunction, failure, breakdown, unplanned downtime, outages or substandard performance of any Systems that has caused a material disruption or interruption in or to any customer's use of the Systems or the operation of UAV's business. UAV has disaster recovery and business continuity plans and procedures in place and makes back-up copies of data and information critical to the conduct of the business in a commercially reasonable manner.
- 3.18 <u>Brokers' and Finders' Fees</u>. Except as set forth in <u>Section 3.18</u> of the Disclosure Schedule, UAV has not incurred, or will incur, directly or indirectly, any Liability for any brokerage or finder's fee or agent's commission or any similar charge in connection with this Agreement or any other Transaction Document or any of the Contemplated Transactions.

- (a) Section 3.19(a) of the Disclosure Schedule identifies and describes each policy of insurance to which UAV is a party or that provides coverage to UAV or any of its officers, managers or employees as of the date of this Agreement. UAV has made available to Purchaser: (i) accurate and complete copies of all policies of insurance to which UAV is a party or under which UAV is or has been covered at any time since January 1, 2017, or as to which claims remain open as of the date of this Agreement; (ii) accurate and complete copies of all pending applications for policies of insurance as of the date of this Agreement; and (iii) any review by any actuary, and any statement by any auditor of the Financial Statements, with regard to the adequacy of coverage or of the reserves for claims, as of the date of this Agreement.
- (b) Section 3.19(b) of the Disclosure Schedule identifies and describes: (i) any self-insurance arrangement by or affecting UAV, including any reserves established thereunder; (ii) any UAV Contract or arrangement for the transfer or sharing of any risk by UAV; and (iii) all material obligations of UAV to third parties with respect to insurance (including such obligations under leases and service agreements) and identifies the policy under which such coverage is provided.
- (c) All insurance policies to which UAV is a party or that provide coverage to UAV or any of its officers, managers, or employees: (i) are valid, outstanding and enforceable; (ii) are issued by an insurer that, to the Knowledge of UAV, is financially sound and reputable; (iii) taken together, provide insurance coverage for the assets and the operations of UAV for all insurable material risks to which UAV is normally exposed (taken together with any self-insured retention programs); (iv) are sufficient for compliance with all material Legal Requirements involving the retention of insurance coverage; (v) are in full force and effect and will be in full force and effect immediately following the consummation of the Contemplated Transactions (unless a comparable successor policy with equal or more favorable coverages is in place without coverage period gaps); and (vi) do not provide for any retrospective premium adjustment or other experienced-based liability on the part of UAV.

3.20 Employment Matters.

- (a) Employee List. Section 3.20(a) of the Disclosure Schedule sets forth a complete and accurate list of each Associate as of the date of this Agreement that is currently employed by UAV, including, for each such Associate, the (i) name of such Person, (ii) dates of employment, (iii) job title (iv) classification as exempt or non-exempt under applicable Legal Requirements, (v) status as full-time, part-time, or temporary, (vi) location (including city and state) of employment, (vii) current compensation paid or payable (including annual or hourly rate of pay), (viii) leave of absence status and expected return to work date, (ix) any other compensation payable to such Person (including compensation payable pursuant to a bonus plan or entitlement, deferred compensation, commissions, and housing allowances), (x) earned and accrued but unused paid time off as of the date hereof, (xi) a description of any accrued and unpaid compensation, and (xii) the aggregate dollar amount of any loans provided to UAV Associate, including any amounts currently outstanding. The employment of all Associates that are current employees may be terminated on at-will basis without penalty or Liability, whether in respect of severance payments and benefits or otherwise.
- (b) <u>Agreements.</u> Except as set forth on <u>Section 3.20(b)</u> of the Disclosure Schedule, UAV is not a party to or is obligated to perform under any of the following described agreements, plans or arrangements: (i) employment, collective bargaining, independent contractor or consulting agreements; or (ii) membership interest purchase, membership interest option plans or profits interests. UAV has made available to Purchaser accurate and complete copies of all Contracts referred to in <u>Section 3.20(b)</u> of the Disclosure Schedule.

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- (c) <u>Terminated Employees</u>. <u>Section 3.20(c)</u> of the Disclosure Schedule sets forth a complete and accurate list of Associates whose employment or engagement has ended (voluntarily or involuntarily) from January 1, 2017 through the date of this Agreement, including their hire dates, termination dates, and whether their termination was voluntary or involuntary.
- (d) <u>Labor Unions</u>. No Associate is or has ever been, represented by a labor union, works council or other employee representative body, and, to the Knowledge of UAV, there are no organizing, election or other activities pending or threatened by or on behalf of any union, works council, employee representative or other labor organization or group of employees with respect to UAV or Associate. UAV is not, or never has been, subject to any collective bargaining, works council, labor, voluntary recognition or similar agreement, nor is any such agreement being negotiated by UAV. There is no labor dispute, strike, work stoppage, picketing, boycott, slowdown, successor and/or related employer application or other labor trouble that is or has been outstanding, pending or, to the Knowledge of UAV, threatened against UAV and there has not been any such application or labor trouble since January 1, 2017.
- (e) Third Party Employee Claims. No Person has claimed in writing or, to the Knowledge of UAV, orally or has reason to claim that any Associate: (i) has violated any material term of any employment Contract, nondisclosure agreement, noncompetition agreement, nonsolicitation agreement or any restrictive covenant with such Person; (ii) has disclosed or otherwise misappropriated any trade secret or proprietary information or documentation of such Person; or (iii) has, in violation of Legal Requirement or Contract, interfered in the employment relationship between such Person and any of its present or former employees. To the Knowledge of UAV, no Associate has used or proposed to use any trade secret, information or documentation confidential or proprietary to any former employer or other Person for whom such individual performed services, or violated any confidential relationship with any Person in connection with such Associate's employment with or service to UAV. Each Associate has successfully passed all industry standard background checks and all other verification reviews required, expressly or impliedly, by any UAV Contract or applicable industry standard, certification requirement, or other license, registration or membership requirements.
- (f) Legal Compliance. UAV is and has at all times been in compliance in all material respects with all Employment Legal Requirements. Without limiting the foregoing sentence, except as set forth on Section 3.20(f) of the Disclosure Schedule, there are no complaints, charges, claims, or Legal Proceedings against UAV pending or, to the Knowledge of UAV, threatened that could be brought or filed, with any Governmental Entity based on, arising out of, in connection with or otherwise relating to violation of Employment Legal Requirements, and there have been no such complaints, charges, or claims filed, pending, or, to the Knowledge of UAV, threatened since January 1, 2017. UAV is not a party to or otherwise bound by any consent decree with or citation by any Governmental Entity or self-regulatory organization with respect to Employment Legal Requirements. Since January 1, 2017, UAV has not received any written notice of intent by any Governmental Entity or self-regulatory organization responsible for the enforcement of labor or employment laws to conduct an investigation, audit, compliance review relating to UAV and, to the Knowledge of UAV, no such investigation, audit, compliance check, or compliance review is in progress. All employees of UAV are (and all employees employed by UAV in the last three (3) years were) authorized for employment by UAV in the United States in accordance with all applicable Legal Requirements, including the Immigration and Nationality Act, the Homeland Security Act, and similar laws and regulations. To the Knowledge of UAV, no allegations of immigration-related unfair employment practices have been made with or are being investigated by any Governmental Entity. UAV has completed and retained, or has had completed and retained on UAV's behalf, in accordance with the regulations of the United States Bureau of Citizenship and Immigration Services, a Form I-9 for all employees working for UAV.

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(g) WARN Act, Notice and Consultation. UAV has not, since January 1, 2017, taken any action, including any plant closing, mass layoff, relocation, furlough, separation from position or other termination of any Associate, that has imposed or would impose any obligation or other Liability, including an obligation to provide notice, upon UAV, Purchaser or any of Purchaser's Affiliates under WARN. None of UAV, Purchaser or any of their respective Affiliates has or will become subject to any obligation under applicable Legal Requirements or otherwise to notify or consult with, prior to or after the Closing, any Associate, Governmental Entity or other Person with respect to the impact of the Contemplated Transactions on the employment of any of UAV Associates or the compensation or benefits provided to any UAV Associates. UAV is not a party to any Contract or arrangement, and is not subject to any requirement, that in any manner restricts UAV from relocating, consolidating, merging or closing any

portion of the business of UAV.

- (h) Independent Contractors. Section 3.20(h) of the Disclosure Schedule accurately sets forth with respect to each Associate who is a natural person (or a wholly owned entity owned by such natural person) providing services as a consultant or other independent contractor of UAV and receives or is reasonably expected to receive annual payments by UAV in excess of \$100,000: (i) the name of such independent contractor, location of service and country of engagement, and the date as of which such independent contractor was originally engaged by UAV; (ii) whether such independent contractor is subject to a written Contract or is engaged through an agency or on a contingency basis; (iii) a description of such independent contractor's consulting services; (iv) the aggregate dollar amount of the compensation (including all payments or benefits of any type) received by such independent contractor from UAV with respect to services performed in fiscal years 2018 and 2019; (v) the terms of current compensation of such independent contractor; and (vi) any Permit that is held by such independent contractor and that relates to or is useful in connection with the business of UAV. Accurate and complete copies of all Contracts identified in Section 3.20(h) of the Disclosure Schedule have been made available to Purchaser. The engagement of all Associates that are currently engaged as an independent contractor may be terminated upon not more than 30 days' prior written notice without penalty or Liability.
- (i) <u>Misclassification</u>. No Associate that should have been classified as an employee is misclassified as an independent contractor or non-employee under any applicable Legal Requirement, and UAV has not received any written notice from any Governmental Entity, Associate, or other Person disputing such classification. UAV maintains accurate and complete records for relevant statutory recordkeeping periods of all hours worked by each employee eligible for overtime compensation (or with respect to which UAV otherwise has an obligation to track hours worked) and compensates all employees in accordance with the requirements of the Fair Labor Standards Act and the applicable Legal Requirements of all jurisdictions in which UAV maintains employees.
- (j) Sexual Misconduct Claims. No allegation, complaint, charge or claim (formal or otherwise) of sexual harassment, sexual assault or sexual misconduct (a "Sexual Misconduct Allegation") has, since October 1, 2015 been made against any Associate who is or was an officer, director, manager or supervisory-level employee of UAV. UAV has not entered into any settlement agreement, tolling agreement, non-disparagement agreement, confidentiality agreement or non-disclosure agreement, or any Contract or provision similar to any of the foregoing relating directly or indirectly to any Sexual Misconduct Allegation.

3.21 Employee Benefit Plans.

(a) Section 3.21(a) of the Disclosure Schedule contains a correct and complete list of each Employee Benefit Plan as of the date of this Agreement (other than offer letters or employment agreements for "at-will" employment, in each case, that do not contain severance or provide for notice periods prior to termination of longer than 30 days). Neither UAV nor any ERISA Affiliate has made any plan or commitment to establish or materially amend any Employee Benefit Plan (except to the extent necessary to conform to requirements of applicable Legal Requirements, as previously disclosed to Purchaser in writing, or as required by this Agreement).

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- (b) UAV has made available to Purchaser as of the date of this Agreement: (i) accurate and complete copies of all documents embodying each Employee Benefit Plan, including the current plan documents and all amendments thereto, and all related trust documents, administrative service agreements, group annuity Contracts, insurance Contracts or other funding instruments; (ii) the most recent summary plan descriptions relating to all Employee Benefit Plans together with all summaries of each material modification thereto, if any, required under ERISA; (iii) accurate and complete copies of the three most recent financial statements and actuarial reports with respect to all Employee Benefit Plans for which financial statements or actuarial reports are required or have been prepared; (iv) the three most recent annual reports (Form Service 5500 and all schedules), if any, required under ERISA or the Code in connection with each Employee Benefit Plan; (v) all IRS determination, opinion, notification and advisory letters; (vi) results of non-discrimination testing for the three most recently completed years, and (vii) all correspondence to from any Governmental Entity to UAV relating to any audit or investigation of each such Employee Benefit Plan since January 1, 2017.
- (c) Neither UAV nor any ERISA Affiliate has ever maintained or contributed to, or has any liability (including contingent liability) under or with respect to: (i) any plan subject to Title IV of ERISA or Section 412 of the Code; (ii) any "multiemployer" plan as defined in Section 3(37) of ERISA; (iii) any "multiple employer plan" within the meaning of Sections 4063 or 4064 of ERISA; (iv) any "funded welfare plan" within the meaning of Section 419 of the Code, or (v) any "multiple employer welfare arrangement" within the meaning of Section 3(40)(A) of ERISA.
- (d) Except as set forth in Section 3.21(d) of the Disclosure Schedule, each Employee Benefit Plan has been maintained, funded and administered in accordance with its terms in all material respects and complies in form and operation in all material respects with the applicable requirements of ERISA, the Code and other applicable Legal Requirements. No "prohibited transaction" (within the meaning of Section 4975 of the Code or Sections 406 and 407 of ERISA and not otherwise exempt under Section 408 of ERISA or Sections 4975(c)(2) or 4975(d) of the Code) has occurred with respect to any Employee Benefit Plan that could result in material UAV liability. There are no pending or, to the Knowledge of UAV, threatened Legal Proceedings relating to any Employee Benefit Plan other than routine claims by Persons entitled to benefits thereunder, and no Employee Benefit Plan is, to the Knowledge of UAV, the subject of any pending or threatened investigation or audit by the IRS, the U.S. Department of Labor or any other Governmental Entity. Neither UAV nor any ERISA Affiliate is subject to any material penalty or Tax with respect to any Employee Benefit Plan under Section 502(i) of ERISA or Sections 4975 through 4980 of the Code. All contributions, premiums and other payments due or required to be made under any Employee Benefit Plan have been made.
- (e) Each Employee Benefit Plan intended to qualify under Section 401(a) of the Code has received a favorable determination or approval letter from the IRS with respect to such qualification, or may rely on an opinion letter issued by the IRS with respect to a prototype plan adopted in accordance with the requirements for such reliance, and, to the Knowledge of UAV, no event or omission has occurred that would reasonably be expected to cause any Employee Benefit Plan to lose such qualification.
- (f) Any Employee Benefit Plan that is a group health plan (within the meaning of Section 4980B(g)(2) of the Code) complies, and in each and every case has complied, in all material respects, with the applicable requirements of COBRA, FMLA, HIPAA, the Women's Health and Cancer Rights Act of 1996, the Newborns' and Mothers' Health Protection Act of 1996, and any similar provisions of state law applicable to employees of UAV or any ERISA Affiliate. None of the Employee Benefit Plans promise or provide retiree medical to any person other than health continuation coverage as required by COBRA (or similar state Legal Requirement), and neither UAV nor any ERISA Affiliate has ever represented, promised or contracted (whether in oral or written form) to provide such retiree benefits to any employee, former employee, director, consultant or other Person, except to the extent required by COBRA (or any similar state law). Each Employee Benefit Plan, other than individual employment or other compensatory agreements, is amendable and terminable unilaterally by UAV without material liability to UAV other than ordinary administrative costs associated therewith.

- (g) Except as set forth in Section 3.12(a) of the Disclosure Schedule, no Contracts for the employment or engagement of any officer, employee or other Person on a full-time, part-time, consulting or other basis provide for severance obligations upon termination.
- (h) Except as set forth on Section 3.21(h) of the Disclosure Schedule, the execution of this Agreement and the consummation of any of the Contemplated Transactions will not (either alone or in combination with one or more other events) (i) result in, cause or entitle any employee, officer, director or other service provider of UAV to the accelerated vesting, funding or delivery of, or increase the amount or value of, any payment or benefit to such employee, officer, director or other service provider, including any severance or change in control benefits under any Employee Benefit Plan, or (ii) result in any "excess parachute payment" as defined in Section 280G(b)(2) of the

Code (whether or not such payment is considered to be reasonable compensation for services rendered).

3.22 Compliance with Legal Requirements; Permits. UAV has always complied with all applicable Legal Requirements in all material respects, and no written notice from a Governmental Entity has been received by, and, to the Knowledge of UAV, no claims have been filed or threatened against, UAV alleging a violation of any such Legal Requirements, and no Legal Proceeding exists or since January 1, 2017 was initiated with respect to an alleged violation of any Legal Requirement. UAV holds and is in compliance in all material respects with all material Permits required for ownership of its properties and assets and the conduct of its businesses as presently conducted by UAV. UAV is not a party to, or bound by, any Order (or agreement entered into in any Legal Proceeding with any Governmental Entity) with respect to UAV's properties, assets, personnel or business activities.

3.23 Environmental and Safety Matters.

(a) UAV is, and at all times since January 1, 2017 has been, in material compliance with all Environmental and Safety Requirements, and no Legal Proceeding, complaint, demand or written notice has been made, given, filed or commenced (or, to the Knowledge of UAV, has been threatened) by any Person against UAV alleging any failure to comply with any Environmental and Safety Requirements or seeking contribution towards, or participation in, any remediation of any contamination of any property or thing with Hazardous Substances. UAV has obtained, and is and has at all times been in material compliance with all of the terms and conditions of, all Permits that are required under any Environmental and Safety Requirement and has at all times materially complied with all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules and timetables that are contained in any applicable Environmental and Safety Requirement. UAV has made available to Purchaser accurate and complete copies of all internal and external environmental audits and studies in the possession or control of Seller or UAV, if any, as of the date of this Agreement, relating to UAV or its operations and all correspondence on material environmental matters relating to UAV or its operations.

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- (b) To the Knowledge of UAV, no circumstance or physical condition exists on or under any Leased Real Property that was caused by or impacted by the operations or activities of UAV and that will or would reasonably be expected to give rise to: (i) any investigative, remedial or other obligation under any Environmental and Safety Requirement; (ii) any Liability on the part of UAV to any Person; or (iii) any claim of damage to Person or property against UAV.
- (c) All Leased Real Property and equipment used in the business of UAV are and to the extent and during the period of UAV's use, have been free of Hazardous Substances, except for any Hazardous Substances in small quantities found in products used by UAV for office or janitorial purposes in compliance in all material respects with all applicable Environmental and Safety Requirements.

3.24 Litigation.

- (a) Except as set forth on Section 3.24(a) of the Disclosure Schedule: (i) there has not been any Legal Proceeding pending against UAV since January 1, 2017; (ii) there are no Legal Proceedings for which UAV has been served or, to the Knowledge of UAV, that are pending or threatened, against UAV or any UAV Associate in their capacities as such; (iii) there are no Legal Proceedings pending or threatened by UAV against any third party, at law or in equity, or before or by any Governmental Entity (including any Legal Proceedings with respect to the Contemplated Transactions); (iv) there have been no settlements of any Legal Proceedings or threatened Legal Proceedings since January 1, 2017; and (v) UAV is not subject to any Order or decree of any Governmental Entity. If the outcome of any Legal Proceeding set forth on Section 3.24(a) of the Disclosure Schedule is adverse to UAV, it will not cause a material impact to UAV in the states in which the litigation is pending or in any other state.
- (b) There is no investigation by any Governmental Entity or any other Person pending or, to the Knowledge of UAV, threatened against or affecting UAV or any of its properties or assets.
- 3.25 <u>Transactions with Related Parties.</u> Except as set forth on <u>Section 3.25</u> of the Disclosure Schedule, no Related Party: (a) has, or since January 1, 2018 has had, any interest in any material asset used in or otherwise relating to the business of UAV; or (b) is, or since January 1, 2018 has been, indebted to UAV, and UAV is not indebted or has any obligation (and has not committed to make any loan or extend or guarantee credit) to any Related Party. No Related Party has any direct or indirect ownership interest in (i) any Person with which UAV has a business relationship that is material to the business of UAV or (ii) any Person that competes with UAV (other than the ownership of less than 1% of the outstanding publicly traded stock in publicly traded companies that may compete with UAV). To the Knowledge of UAV, no Related Party is or has been, directly or indirectly, a party to or otherwise interested in any UAV Contract.

3.26 Material Suppliers.

(a) Section 3.26(a) of the Disclosure Schedule contains a complete and accurate list of all suppliers or vendors from whom UAV purchased goods or services in the aggregate costing in excess of \$200,000 during the fiscal year ending on December 31, 2019 or during the period between December 31, 2019 and the date of this Agreement (each, a "Material Supplier"). No Material Supplier has ceased doing business with UAV or notified UAV in writing that it intends to cease doing business with UAV. No Material Supplier has notified UAV that it intends to (A) materially reduce the amount of business it is currently doing with UAV or (B) declare any force majeure or exercise any similar remedy under any Contract with such Material Supplier.

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- (b) No Material Supplier: (i) to the Knowledge of UAV, is subject to any Legal Requirement that imposes any material restrictions on the operations of such Material Supplier related to COVID-19 that would reasonably be expected to have a Material Adverse Effect; (ii) has defaulted under any UAV Contract or relationship with UAV in any material respect since January 1, 2017; or (iii) to the Knowledge of UAV, has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it.
- 3.27 <u>Managers; Officers; Powers of Attorney. Section 3.27 of the Disclosure Schedule accurately sets forth:</u> (a) the names of the board of directors of UAV, and (b) the names and titles of the officers of UAV, in each case as of the date of this Agreement. There are no outstanding powers of attorney executed by or on behalf of UAV.
- 3.28 No Other Representations. Except for the representations and warranties made or contained in this Section 3 (including the related portions of the Disclosure Schedules), neither UAV, Seller nor any other Person makes any express or implied representation or warranty to Purchaser with respect to UAV, or with respect to any other information provided or made available to Purchaser or any of its Representatives in connection with the Contemplated Transactions.

4. REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to Seller and UAV as follows, as of the date hereof and as of the Closing Date:

4.1 <u>Standing.</u> Purchaser is a Private Company Limited by Shares duly incorporated, validly existing and in good standing under the laws of the Republic of

Singapore.

4.2 Authority and Due Execution.

- (a) <u>Authority.</u> Purchaser has all requisite corporate power and authority to enter into this Agreement and each other Transaction Document to which it is a party and to consummate the Stock Purchase and the other Contemplated Transactions. The execution and delivery by Purchaser of this Agreement and the other Transaction Documents to which Purchaser is a party and the consummation by Purchaser of the Stock Purchase and the other Contemplated Transactions have been duly authorized by all necessary corporate action on the part of Purchaser and no other corporate proceedings on the part of Purchaser are necessary to authorize the execution, delivery and performance of this Agreement and such other Transaction Documents by Purchaser or to consummate the Stock Purchase and the other Contemplated Transactions.
- (b) <u>Due Execution</u>. This Agreement has been, and, upon execution and delivery, each other Transaction Document to which Purchaser is a party will be, duly executed and delivered by Purchaser and constitute, or upon execution and delivery will constitute, the legal, valid and binding obligation of Purchaser enforceable against Purchaser in accordance with its terms, subject only to the Enforceability Exception.

4.3 <u>Non-Contravention and Consents.</u>

(a) Non-Contravention. The execution and delivery by Purchaser of this Agreement and each other Transaction Document to which Purchaser is a party do not, and the consummation of the Stock Purchase and the other Contemplated Transactions by Purchaser and the performance of this Agreement and the other Transactions Documents to which Purchaser is or will be a party by Purchaser will not: (i) conflict with or violate any of its Organizational Documents or similar organizational or governing documents then in effect; (ii) conflict with or violate any Legal Requirement applicable to Purchaser; or (iii) result in any breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) by Purchaser under, or impair the rights of Purchaser or alter the rights or obligations of Purchaser under, or give to any Person any rights of termination, amendment or cancellation of, or result in the creation of a Lien on any of the assets of Purchaser pursuant to, any material Contract to which Purchaser is then a party or by which it is then bound.

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- (b) Governmental Consents. Assuming the accuracy of the representations made by Seller in Section 2, and UAV in Section 3 of this Agreement, no Consent of any Governmental Entity is required to be obtained, and no filing is required to be made with any Governmental Entity, by Purchaser in connection with the execution, delivery or performance of this Agreement or any other Transaction Document by Purchaser, or the consummation of the Stock Purchase or any of the other Contemplated Transactions by Purchaser.
- (c) <u>Education Consents</u>. Assuming the accuracy of the representations made by Seller in Section 2, and UAV in <u>Section 3</u> of this Agreement, no notice to, or consent, approval or authorization of, any Education Agency is required to be made or obtained by Purchaser (or any of its Affiliates) under applicable Education Law prior to the consummation of the Contemplated Transactions to continue, renew or reinstate any current Education Approval set forth on <u>Section 3.13(b)</u> of the Disclosure Schedule upon or following the consummation of the Contemplated Transactions.

4.4 IPO and Financing.

- (a) <u>Public Offering.</u> Purchaser has delivered to Seller sufficient evidence of its engagement of an underwriter with the intent to list Purchaser's shares on the NYSE, where all common shares in the Purchaser shall be issued the pre-IPO valuation (currently estimated at \$42.86 per share) ("<u>IPO</u>") on or before July 30, 2021.
- (b) <u>Private Equity Investment</u>. In the event that the Purchaser elects to raise private equity investment in place of the IPO, Purchaser will use commercially reasonable efforts to seek a written commitment from the "<u>Equity Investor(s)</u>" to be identified on a written commitment (the "<u>Commitment Letter</u>"), pursuant to which certain private equity investors thereto will have committed to provide funding to Purchaser in the amounts and on the terms set forth therein for the purpose of funding an amount equal to the Closing Cash Consideration, *plus* the Closing Stock Consideration, *plus* the Bonus Closing Stock Consideration (the "<u>Equity Investment</u>").

4.5 Education Regulatory Matters.

- (a) To the Knowledge of Purchaser, there exist no facts or circumstances attributable to Purchaser, any Affiliate of Purchaser, or any Person that exercises substantial control (as the term "substantial control" is defined in 34 C.F.R. § 668.174(c)(3)) over any of the foregoing, that would, individually or in the aggregate, reasonably be expected to adversely affect the ability of Purchaser or UAV to obtain any Education Consent set forth in Section 7.3(a)(ii) or Section 7.3(a)(iii) of the Disclosure Schedule, to obtain any Education Approval material to the continued operation of UAV.
- (b) None of Purchaser or any Person that exercises substantial control (as the term "substantial control" is defined in 34 C.F.R. § 668.174(c)(3)) over Purchaser, or any member of such Person's family (as the term "family" is defined in 34 C.F.R. Section 668.174(c)(4)), alone or together, (i) exercises or exercised substantial control over another institution or third-party servicer (as that term is defined in 34 C.F.R. § 668.2) that owes a Liability for a violation of a Title IV Program requirement or (ii) owes a Liability for a Title IV Program violation, in each case related to the period in which Purchaser or any Person that exercises substantial control over Purchaser, or member of such Person's family, exercised substantial control over such institution or third-party servicer.

- (c) None of Purchaser or any chief executive officer of Purchaser has pled guilty to, pled nolo contendere or been found guilty of, a crime involving the acquisition, use or expenditure of funds under the Title IV Programs or been judicially determined to have committed fraud involving funds under the Title IV Programs.
- (d) None of Purchaser or any Affiliate thereof that after consummation of the Contemplated Transactions will have the power, by Contract or ownership interest, to direct or cause the direction of the management or policies of the Institution, has filed for relief in bankruptcy or had entered against it an order for relief in bankruptcy.
- 4.6 <u>Valid Issuance; Certificate of Designations.</u> Upon filing of the Certificate of Designations with the applicable Secretary of State, to the extent Closing Stock Consideration is issued as consideration hereunder, any such Closing Stock Consideration being delivered by Purchaser at Closing will be duly and validly issued, fully paid and nonassessable, and each such share or other security will, when issued in accordance with this Agreement, be issued free and clear of preemptive rights and all Liens, other than transfer restrictions under applicable securities laws. To the extent Closing Stock Consideration is issued as consideration hereunder, the Closing Stock Consideration will be issued in compliance with all applicable securities Legal Requirements and other applicable Legal Requirements, in each case in all material respects.
- 4.7 Non-Reliance. Purchaser is not relying, has not relied and will not rely on any representation or warranty whatsoever in connection with the Contemplated Transactions, express or implied, except for the representations and warranties set forth in Section 2 and Section 3, and the representations and warranties set forth in the Seller Closing Certificate.

- 4.8 <u>Litigation.</u> There is no Legal Proceeding pending, or, to the knowledge of Purchaser, that has been threatened against Purchaser in writing that challenges, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with, the entry into, performance of, compliance with or enforcement of any of the obligations of Purchaser under this Agreement.
- **4.9** <u>Brokers' and Finders' Fees.</u> Other than brokers, finders or investment bankers whose fees and expenses are payable solely by Purchaser or its Affiliates, no broker, finder or investment banker is entitled to any brokerage, finder's fee or agent's commission or any similar charge in connection with this Agreement or any other Transaction Document or any of the Contemplated Transactions based upon arrangements made by or on behalf of Purchaser.
- 4.10 <u>Independent Investigation.</u> Purchaser has conducted its own independent investigation, review and analysis of the business, results of operations, prospects, condition (financial or otherwise) or assets of UAV, and acknowledges that it has been provided access to the personnel, properties, assets, premises, books and records, and other documents and data of Seller and UAV for such purpose. Purchaser further acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the Contemplated Transactions, Purchaser has relied solely upon its own investigation and the express representations and warranties of Seller and UAV set forth in <u>Section 2</u> and <u>Section 3</u>, respectively (including the related portions of the Disclosure Schedules); and (b) neither Seller, UAV nor any other Person has made any representation or warranty as to Seller, UAV or this Agreement, except as expressly set forth in <u>Section 2</u> and <u>Section 3</u> of this Agreement (including the related portions of the Disclosure Schedules).

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5. CERTAIN COVENANTS OF SELLER AND UAV

5.1 Access; Information. During the period commencing on the date of this Agreement and continuing until the earlier of the termination of this Agreement pursuant to Section 9 and the Closing (the "Pre-Closing Period"), UAV shall, and shall ensure that UAV and its Representatives: (i) promptly upon request and reasonable advance notice, provide Purchaser and Purchaser's Representatives with reasonable access during normal business hours to (A) UAV's executive management team, (B) any other Persons within UAV to whom Purchaser reasonably requests access, (C) the assets and properties (including the Leased Real Property) and (D) all books, records, work papers and other documents and information relating to UAV; (ii) promptly upon request and reasonable advance notice, provide Purchaser and Purchaser's Representatives with copies of such books, records, work papers and other documents and information relating to UAV, and with such additional financial, operating and other data and other information regarding UAV, as Purchaser may reasonably request; (iii) without limitation of the foregoing, on a monthly basis, provide to Purchaser promptly after the end of each month a copy of a management report for such period, in a manner substantially consistent with UAV's practices prior to the date of this Agreement; and (iv) without impact on the terms of Section 5.2, keep Purchaser informed as to any material actions taken or proposed to be taken in connection with any COVID-19 Measures that would have a material adverse effect on the operations or the assets, properties or employees or former employees of UAV; provided, however, that under no circumstance shall the foregoing require any of UAV to: (1) violate any Legal Requirement or Education Law; (2) grant any access or disclose any information in breach of any obligation of confidentiality to any Person; or (3) take any action that would or could reasonably be expected to waive any attorney-client privilege.

5.2 Operation of the Business of UAV.

- (a) During the Pre-Closing Period, except as (x) consented to in writing by Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed) or (y) set forth in Section 5.2(a) of the Disclosure Schedule, UAV shall use its commercially reasonable efforts to:
 - (i) conduct its business and operations in the ordinary course and in substantially the same manner as such business and operations have been conducted prior to the date of this Agreement;
 - (ii) preserve intact its current business organization, keep available the services of its current officers and employees and maintain its relations and goodwill with all suppliers, faculty, students, landlords, creditors, employees and other Persons having business relationships with UAV; and
 - (iii) promptly complete and submit the forgiveness application with supporting documentation relating to UAV's PPP Loan, and prepare for the escrow of amounts equal to the full amount of the initial PPP Loan ("PPP Funds").
- (b) During the Pre-Closing Period, except as (x) consented to in writing by Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed) or (y) set forth in Section 5.2(b) of the Disclosure Schedule, UAV shall not:

- (i) cancel or fail to replace or renew any of its material insurance policies identified in Section 3.19(a) of the Disclosure Schedule or reduce the amount of any insurance coverage provided by such material insurance policies;
- (ii) sell, issue, grant or authorize the sale, issuance, or grant of: (A) any Stock or security of UAV; (B) any option, warrant or right to acquire any Stock or security of UAV; or (C) any instrument convertible into or exchangeable for any Stock or security of UAV;
- (iii) amend or permit the adoption of any amendment to any of its Organizational Documents, or effect or become a party to any Acquisition Transaction, recapitalization, reclassification of Stock or similar transaction;
 - (iv) except in the ordinary course of business, enter into, amend or modify any engage in any transactions or Contracts;
 - (v) acquire the equity securities of any other Person or all or substantially all of the assets of any other Person;
- (vi) enter into (A) any joint venture or (B) any strategic partnership or alliance (other than articulation agreements entered into in the ordinary course of business consistent with past practices);
 - (vii) renew, extend, amend or modify any lease or sublease as lessee or sublessee for any Leased Real Property;
- (viii) (A) enter into any collective bargaining, works council, labor, voluntary recognition or similar agreement or other Contract with any employee representative body; (B) establish, adopt, amend or terminate any Employee Benefit Plan (or any plan, policy, program, arrangement or agreement which would be an Employee Benefit Plan if it were in existence on the date of this Agreement) that results in excess of \$50,000 in incremental (relative to the Liabilities pursuant to the existing Employee Benefit Plan being so amended or being adopted or established in replacement thereof and except to the extent otherwise permitted by this Section 5.2(b)(viii) annual Liabilities to UAV; (C) hire, engage, or make an offer to hire or engage, any new Associate with an annual salary in excess of \$100,000; (D) fire or

terminate any Associate on the executive team of UAV, except for cause; or (E) grant any new right to severance or termination pay, or increase any existing right to severance or termination pay, to any Associate, other than in the ordinary course of business and consistent with past practices;

- (ix) settle any Legal Proceeding with (A) non-monetary Liabilities or obligations of UAV applicable to any period following the Closing and/or (B) payment obligations of UAV that would remain unsatisfied following the Closing;
- (x) amend the terms of any equity grant (or any portion thereof) to any Associate listed on Section 5.2(b)(x) of the Disclosure Schedule to accelerate vesting of awards thereto (or otherwise accelerate the vesting applicable under any such award thereto), other than any such acceleration of the vesting of an equity grant in connection with the Contemplated Transactions;
 - (xi) sell or dispose of any material asset, except in the ordinary course of business consistent with past practices;

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- (xii) change the base salary, commission or bonus compensation of any of the management employees listed on Section 5.2(b)(xii) of the Disclosure Schedule, except in the ordinary course of business consistent with past practices;
 - (xiii) enter into any transaction with any Related Party;
- (xiv) expend or disburse funds received pursuant to the Higher Education Emergency Relief Fund established by the Coronavirus Aid, Relief, and Economic Security Act, Pub. L. 116-136 (03/27/2020) ("HEERF Funds"), except (A) to the extent approved by Purchaser (which approval shall not be unreasonably denied, conditioned or delayed), or (B) for expenses of a type for which HEERF Funds were used as reflected in the unaudited financial statements of UAV for the 12-month period ended November 30, 2020; or
 - (xv) authorize or approve, or agree, commit or offer to take, any of the actions described in clauses "(i)" through "(xiv)" of this Section 5.2(b).

Purchaser acknowledges and agrees that nothing contained in this Agreement shall give Purchaser the right to control or direct the operations of UAV prior to the Closing within the meaning of applicable antitrust laws.

- 5.3 Notification. During the Pre-Closing Period, Seller shall promptly notify Purchaser in writing of (a) any event, condition, fact or circumstance of which Seller obtains Knowledge that would reasonably be expected to make the timely satisfaction of any of the conditions set forth in Section 7 or Section 8 impossible or unlikely; provided, however, that Seller's failure to notify Purchaser of any such event condition, fact or circumstance based on a breach of or inaccuracy in any representation and warranty set forth in Section 2 or Section 3 shall not be deemed to cause the condition set forth in Section 7.2 not to be satisfied unless such breach of or inaccuracy in such representation and warranty is then continuing and would cause the condition set forth in Section 7.1 not to be satisfied. No such notification shall be deemed to supplement or amend the Disclosure Schedule for the purpose of (a) determining the accuracy of any of the representations and warranties made by Seller in this Agreement or (b) determining whether any of the conditions set forth in Section 7 has been satisfied. During the Pre-Closing Period, Purchaser shall promptly notify Seller in writing of any event, condition, fact or circumstance of which Purchaser obtains knowledge or otherwise becomes aware of that would reasonably be expected to make the timely satisfaction of any of the conditions set forth in Section 8 impossible or unlikely; provided, however, that Purchaser's failure to notify Seller of any such event condition, fact or circumstance based on a breach of or inaccuracy in any representation and warranty set forth in Section 4 shall not be deemed to cause the condition set forth in Section 8.2 not to be satisfied unless such breach of or inaccuracy in such representation and warranty is then continuing and would cause the condition set forth in Section 8.1 not to be satisfied.
- 5.4 No Negotiation. During the Pre-Closing Period, Seller shall not, and shall ensure that UAV and no Representative of UAV shall: (a) solicit, knowingly encourage or knowingly facilitate the initiation or submission of any expression of interest, inquiry, proposal or offer from any Person (other than Purchaser) relating to a possible Acquisition Transaction; (b) participate in any discussions or negotiations or enter into any Contract, understanding or arrangement with, or provide any non-public information to, any Person (other than Purchaser or its Representatives) relating to or in connection with a possible Acquisition Transaction; or (c) entertain or accept any proposal or offer from any Person (other than Purchaser) relating to a possible Acquisition Transaction. Seller shall promptly (and in any event within 48 hours after receipt thereof) give Purchaser notice orally and in writing of any inquiry, indication of interest, proposal, offer or request for non-public information relating to a possible Acquisition Transaction that is received by Seller or UAV or any Representative of UAV during the Pre-Closing Period.

- 5.5 Confidentiality. During the period beginning on the Closing Date and ending on the third anniversary of the Closing Date, Seller shall, and shall cause its Affiliates and any such Affiliates' Representatives to, keep confidential all Confidential Information of UAV, except that Seller or such Affiliate or Representative may disclose such information to the extent that such information is required to be disclosed by or pursuant to any Legal Requirement, Legal Proceeding, Education Law or proceeding before an Education Agency, after (to the extent legally permissible) prior consultation with Purchaser so that Purchaser may seek an appropriate protective order and/or waive compliance with this Agreement (and, if Purchaser seeks a protective order, Seller shall cooperate, shall cause UAV to cooperate, and shall use its commercially reasonable efforts to cause any Representative thereof to cooperate, with Purchaser as Purchaser shall reasonably request and at Purchaser's sole cost and expense).
- Public Announcements. On or promptly following the date hereof, Purchaser shall issue a press release with respect to this Agreement and the Contemplated Transactions and shall (a) consult with Seller at a reasonable time prior to its issuance to allow Seller to comment on such release and (b) consider in good faith any comments timely provided by Seller to such release. From and after the date of this Agreement, except as expressly contemplated by this Agreement, none of the parties hereto shall issue any press release or make any public statement regarding (or otherwise disclose to any Person the existence or terms of) this Agreement, any other Transaction Document or any of the other Contemplated Transactions, without each other party's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed); provided, however, that Purchaser and its Affiliates, on the one hand, and Seller and its Affiliates, on the other hand, may, subject to the terms and conditions of this Agreement (other than the provisions of this Section 5.6), make public announcements and engage in public communications regarding this Agreement and the Contemplated Transactions to the extent such announcements or communications are entirely consistent with prior public disclosures of the parties to this Agreement regarding the Contemplated Transactions in accordance with this Section 5.6. UAV shall not make any statement or announcement to its employees relating to the Contemplated Transactions without Purchaser's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), other than internal announcements to employees or communications with Representatives, in each case on a confidential basis. Notwithstanding the foregoing: (x) each party may provide information about this Agreement and the Contemplated Transactions (i) to a Governmental Entity, Accrediting Body or Education Agency pursuant to any applicable Legal Requirement or Education Law or in response to any inquiries by such Governmental Entity, Accrediting Body or Education Agency in connection with its investigation or review with respect to this Agreement, the Stock Purchase or any of the other Contemplated Transactions, (ii) as otherwise required by or pursuant to any applicable Legal Requirement, Legal Proceeding, Education Law or proceeding before any Education Agency or (iii) as contemplated by this Agreement, and (y) Purchaser may, without the prior consent of the other parties hereto, issue any such press release or make any such public announcement or statement as it deems, based on the advice of legal counsel, is required by any applicable securities law or stock exchange rule.
 - 5.7 Education Matters. UAV shall use its commercially reasonable efforts not to, and shall cause UAV to use its commercially reasonable efforts not to, suffer,

6. CERTAIN COVENANTS OF THE PARTIES

6.1 <u>Cooperation; Consents and Filings.</u>

- (a) Generally. The parties hereto shall use their respective commercially reasonable efforts to take, or cause to be taken, all actions necessary to consummate the Stock Purchase and make effective the other Contemplated Transactions on a timely basis. Without limiting the generality of the foregoing, each party to this Agreement:; (i) shall use its commercially reasonable efforts to effectuate or obtain, as applicable, the Pre-Closing Education Notices and Consents; (ii) shall use commercially reasonable efforts to obtain any consent or approval of the Contemplated Transactions from the counterparties to the Contracts set forth on Section 2.2(b) and Section 3.4(b) of the Disclosure Schedule, or written confirmation from such counterparties reasonably satisfactory in form and substance to Seller and Purchaser confirming that such consent is not required; and (iii) shall use commercially reasonable efforts to take, or cause to be taken, all actions necessary to lift any restraint, injunction or other legal bar to the Stock Purchase. Seller shall afford Purchaser a reasonable opportunity to review each such filing, and the form of each such notice or consent, to be filed or made by or on behalf of Seller or UAV, and shall consider in good faith any comments timely made by Purchaser with respect to any such filing or form of notice or consent. Purchaser shall afford Seller a reasonable opportunity to review each such filing, and the form of each such notice or consent, to be filed or made by or on behalf of Purchaser, and shall consider in good faith any comments timely made by Seller with respect to any such filing or form of notice or consent. If required by the R&W Insurance Policy as a condition to coverage of certain representations and warranties as of the Closing and requested by Purchaser within 30 days of the scheduled Closing Date, UAV shall (i) use commercially reasonable efforts to facilitate and cooperate with Purchaser to complete a bring down diligence review by Purchaser as to matters occurring during the Interim Period and (ii) deliver, no later than three Business Days prior to the scheduled Closing Date, updated Disclosure Schedules as of the Closing reflecting modifications to the Disclosure Schedule only for Post-Signing Events (the "Updated Schedules"); provided that, except as provided in Section 5.3, the Updated Schedules shall qualify only the truth or accuracy of the representations and warranties made or deemed made as of the Closing for purposes of the R&W Insurance Policy, and, for the avoidance of doubt, shall have no impact or effect on any breach or inaccuracy of any representation or warranty made or deemed made as of the date of this Agreement for any purpose, except to the extent provided in Section 5.3.
- (b) Seller, UAV and Purchaser shall use their respective commercially reasonable efforts to respond promptly to: (i) any inquiry or request received from WSCUC for additional information or documentation; or (ii) any inquiry or request received from ED, any State Education Agency or other Education Agency in connection with the Pre-Closing Education Notices and Consents.
- (c) Each of Purchaser, Seller and UAV shall use its commercially reasonable efforts to promptly upon request supply the other with any information reasonably required in order to effectuate any filing, consent or notice pursuant to (and to otherwise comply with its obligations set forth in) Section 6.1(a) and any response under Section 6.1(b). Except where prohibited by applicable Legal Requirements or Education Law or by any Governmental Entity or Education Agency, Seller, Purchaser and UAV shall each use its commercially reasonable efforts to: (A) consult with each other prior to taking a position with respect to any such filing, consent, notice or response; (B) permit each other to review and discuss in advance, and consider in good faith the views of each other in connection with, any analysis, appearance, presentation, memorandum, brief, white paper, argument, opinion or proposal before making or submitting any of the foregoing to any Governmental Entity or Education Agency in connection with any Legal Proceeding or other proceeding related to this Agreement or any of the Contemplated Transactions (including any such proceeding by or before an Education Agency); (C) not agree to participate in any substantive meeting or discussion with any Governmental Entity or Education Agency in respect of any filings, investigation or inquiry concerning this Agreement or the Contemplated Transactions unless it consults with each other such party in advance and, to the extent permitted by such Governmental Entity or Education Agency, gives each other such party the opportunity to attend and participate thereat; provided, however, that any party may accept unprompted telephone calls from representatives of Governmental Entities and Education Agencies, provided such party promptly advises the other parties of the substance of any discussion had thereby; and (D) promptly provide each other such party with copies of all filings, notices, analyses, presentations, memoranda, briefs, white papers, opinions, proposals and other submissions (and a summary of any oral presentations) made or submitted by any such party with or to any Governmental Entity or Education Agency related to this Agreement or any of the Contemplated Transactions. Following the Closing, Seller, Purchaser and UAV will use their commercially reasonable efforts to cooperate promptly with each other in providing such information and assistance as any of them may reasonably request in connection with making notices to, and obtaining consents from, Education Agencies relating to the Contemplated Transactions, including the Post-Closing Education Notices and Consents.

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6.2 <u>Commercially Reasonable Efforts.</u> Prior to the Closing: (a) UAV and Seller shall use their respective commercially reasonable efforts to cause the conditions set forth in Section 7 to be satisfied on a timely basis; and (b) Purchaser shall use its commercially reasonable efforts to cause the conditions set forth in Section 8 to be satisfied on a timely basis.

6.3 <u>Tax Matters</u>.

- (a) Tax Sharing Agreements. All Tax sharing agreements, Tax allocation agreements or similar agreements (other than any agreement entered into in the ordinary course of business and is not primarily related to the allocation or sharing of Taxes) with respect to Taxes to which UAV is subject or bound shall be terminated prior to the Closing and, after the Closing, UAV shall not be bound thereby or have any Liability thereunder.
- (b) <u>Certain Taxes and Fees</u>. Seller and Purchaser shall each pay fifty percent (50%) of all transfer, real estate, recording, documentary, sales, use, stamp, registration and other similar Taxes, and any conveyance fees or recording charges incurred in connection with and the Contemplated Transactions (collectively, the "<u>Transfer Taxes</u>") when due. The party responsible under applicable Legal Requirements for filing any Tax Return relating to Transfer Taxes shall file, or cause to be filed, all necessary Tax Returns and other documentation with respect to all such Transfer Taxes, and, if required by applicable Legal Requirements, Seller or Purchaser (as applicable) shall join in the execution of any such Tax Returns and other documentation.
- (c) Cooperation on Tax Matters. Following the Closing, the parties, upon reasonable request, shall cooperate with each other and shall make available to each other and to any Governmental Entity, all information, records or documents relating to Tax or potential Tax of UAV for all Tax periods ending on or prior to the Closing and any information which may be relevant to determining any amount payable under this Agreement, and shall preserve all such information, records and documents at least until the expiration of any applicable statute of limitations or extensions thereof. Without limiting the foregoing, Seller shall make available to Purchaser the records of individual wages of all employees of UAV, as well as copies of state unemployment Tax Returns, to the extent necessary for Purchaser to verify future unemployment Tax rates and to calculate the correct payroll Taxes for the remainder of the calendar year in which the Closing occurs.

(d) Filing of Returns.

- (i) Subject to Section 6.3(a), Seller shall prepare, or cause to be prepared, at the sole cost and expense of Seller, all Tax Returns of UAV with respect to taxable periods ending on or before the Closing Date due date (taking into account all valid extensions) after the Closing Date (collectively, the "Seller Returns"). Not later than thirty (30) days prior to the due date for filing of a Seller Return (or, in the case of a Seller Return other than with respect to income Taxes, a reasonably practicable amount of time, which shall not be less than five (5) Business Days prior to the due date thereof), Seller shall provide Purchaser with a copy of Seller's Return. Seller shall consider in good faith changes to a Seller Return that Purchaser reasonably requests. Purchaser shall timely file each Seller Return, as prepared in accordance with the foregoing, and Seller shall reasonably cooperate with Purchaser to the extent necessary to file each such Seller Return.
- (ii) Purchaser shall prepare, or cause to be prepared, and duly and timely file, or cause to be filed, at its sole cost and expense, all Tax Returns of UAV for Straddle Periods (collectively, the "Purchaser Returns"). Not later than thirty (30) days prior to the due date for filing of a Purchaser Return (or, in the case of a Purchaser Return other than with respect to income Taxes, a reasonably practicable amount of time, which shall not be less than five (5) Business Days prior to the due date thereof), Purchaser shall provide Seller with a copy of such Purchaser Return. Purchaser shall consider in good faith any changes to a Purchaser Return that Seller reasonably requests. All Purchaser Returns shall be prepared in accordance with (i) the existing procedures and practices and accounting methods of UAV as in effect on the date hereof, and (ii) to the extent applicable, the conventions provided in Section 6.3(d)(iii).
- (iii) Notwithstanding anything in this Agreement to the contrary, the Purchaser and the Seller shall (and shall cause UAV to): (i) treat the UAV as having a final tax year as an S Corporation ending on the day immediately before the Closing Date with respect to which it will file an IRS Form 1120S (and any corresponding income Tax Return under state or local Law); (ii) treat any Transaction Deductions as deductible on UAV's IRS Form 1120S (and any corresponding income Tax Return under state or local Law) for the taxable year ending as of the day before the Closing Date; (iii) treat any gains, income, deductions, losses, or other items realized by UAV for U.S. federal, state, or local income tax purposes with respect to any Purchaser Closing Date Transaction as occurring on the day immediately following the Closing Date; and (iv) not make an election under Section 336(e) of the Code, Section 338(g) of the Code, or Section 338(h)(10) of the Code with respect to the acquisition of Stock contemplated by this Agreement.
- (e) Straddle Period. For purposes of this Agreement, whenever it is necessary to determine the Liability for Taxes of UAV for a Straddle Period, the determination of the Taxes of UAV for the portion of the Straddle Period ending on and including, and the portion of the Straddle Period beginning after, the Closing Date shall be determined by assuming that the Straddle Period consisted of two (2) taxable years or periods, one which ended at the close of the Closing Date and the other which began at the beginning of the day following the Closing Date as follows: (i) with respect to periodic taxes such as real, personal property, and other similar Taxes imposed on the periodic basis (which, for the sake of clarity, shall exclude income, franchise/capital, sales, use, payroll and withholding Taxes), by apportioning such Taxes for the entire Straddle Period ratably between such periods based on the number of days for the portion of the Straddle Period ending on and including the Closing Date, on the one hand, and the number of days for the portion of the Straddle Period beginning after the Closing Date, on the other hand, and (ii) with respect to all other Taxes, by allocating such Taxes between such two taxable years or periods on a "closing of the books basis" by assuming that the books of the Companies or their Subsidiaries were closed at the close of the Closing Date; provided, however, (i) exemptions, allowances or deductions that are calculated on an annual basis, such as the deduction for depreciation, and (ii) periodic taxes such as real and personal property taxes (which, for the sake of clarity, shall exclude income, franchise/capital, sales, use, payroll and withholding Taxes), shall be apportioned ratably between such periods based on the number of days for the portion of the Straddle Period ending on and including the Closing Date, on the one hand, and the number of days for the portion of the Straddle Period ending on and including the Closing Date, on the one hand, and the number of the Straddle Period

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- (f) Tax Refunds. Any Tax Refund for a Pre-Closing Tax Period shall be the property of the Seller. To the extent that the Purchaser or UAV (or any of their Affiliates) receives a Tax Refund that is the property of the Seller as determined pursuant to the preceding sentence, the Purchaser shall pay to the Seller the amount of such Tax Refund (and interest received from the Governmental Entity with respect to such Tax Refund). The amount due to the Seller shall be payable not more than ten (10) days after the receipt of the Tax Refund from the applicable Governmental Entity (or, if the Tax Refund is in the form of a credit or offset against Taxes, not more than ten (10) days after the due date of the Tax Return claiming such credit or offset against Taxes). The Purchaser shall (and shall cause UAV and their Affiliates to) take all actions necessary, or requested by the Seller to timely claim any Tax Refund that will give rise to a payment under this Section 6.3(f).
- (g) Seller Tax Matters. Without the Seller's prior written consent (which may be withheld in the Seller's sole discretion), the Purchaser shall not take (or allow UAV or any Affiliate to take) any of the following actions with respect to Taxes or Tax Returns, in each case for a Tax period ending on or before the Closing Date: (a) amend any previously filed Tax Returns of UAV; (b) extend or waive any statute of limitations with respect to Taxes or Tax Returns of UAV; (c) file any ruling request with any Governmental Entity that relates to Taxes or Tax Returns of UAV; (d) initiate disclosure to, or discussions or examinations with, any Governmental Entity regarding any Tax or Tax Return of UAV, including disclosure to, or discussions with, a Governmental Entity with respect to filing Tax Returns in jurisdictions that UAV has not filed a Tax Return or paid Taxes; (e) waive the right (or the portion thereof) to any Tax Refund that will give rise to a payment under Section 6.3(e); or (f) engage in any Purchaser Closing Date Transaction.
- (h) Payments for Transaction Deductions. To the extent that Purchaser, UAV, or any of their Affiliates realizes a Tax Benefit in a Post-Closing Tax Period as a result of the Transaction Deductions, Purchaser shall within ten (10) days of realizing such Tax Benefit or filing a Tax Return claiming such Tax Benefit, pay to the Seller the amount of such Tax Benefit.

(i) Tax Proceeding.

(i) In the case of any audit, administrative or judicial proceeding, any demand or claim, or any similar matter with respect to Taxe or Tax Returns (each, a "<u>Tax Proceeding</u>") of UAV that relates to a Tax period ending on or before the Closing Date, the Seller shall have the right to control the conduct of such Tax Proceeding. In the event the Seller decides to control the conduct of a Tax Proceeding of UAV that relates to Tax period ending on or before the Closing Date (a "<u>Seller Tax Proceeding</u>"), (i) the Seller shall notify the Purchaser that it is electing to control the conduct of such Seller Tax Proceeding, (ii) Purchaser shall (and shall cause UAV and their Affiliates to) promptly complete and execute any powers of attorney or other documents that are necessary or that the Seller requests to allow the Seller to control such Seller Tax Proceeding, (iii) the Seller shall keep the Purchaser reasonably informed of the status of developments with respect to such Seller Tax Proceeding, and (v) the Purchaser shall have the right to participate in, at the Purchaser's own expense, such Seller Tax Proceeding.

developments with respect to such Purchaser Tax Proceeding, (ii) the Seller shall have the right to participate in, at the Seller's own expense, such Purchaser Tax Proceeding, (iii) the Seller shall have the right at any time to elect pursuant to Section 6.3(i)(i) to control such Purchaser Tax Proceeding and, in such circumstances, Section 6.3(i)(i) shall govern, and (iv) the Purchaser shall not, and shall not allow UAV or any Affiliate to, settle, resolve, or abandon such Purchaser Tax Proceeding without the prior written consent of the Seller (which shall not be unreasonably withheld or delayed).

6.4 <u>Management Advisory Services</u>. The Parties shall agree upon commercially reasonable terms pursuant to which Marco Johnson, Sandra Johnson, and Dr. Barry Ryan shall provide management advisory services to UAV post-Closing, for a period of twelve (12) months. Such terms shall be mutually agreed in writing as soon as practicable after the execution of this Agreement.

7. CONDITIONS PRECEDENT TO OBLIGATIONS OF PURCHASER

The obligations of Purchaser to cause the Stock Purchase to be effected and otherwise cause the Contemplated Transactions to be consummated are subject to the satisfaction (or waiver by Purchaser), at or prior to the Closing, of each of the following conditions:

- 7.1 Accuracy of Representations. (a) Each of the Seller Fundamental Representations shall have been accurate in all respects as of the date of this Agreement and shall be accurate in all respects at and as of the Closing as if made at and as of the Closing (other than any such representations and warranties that by their terms are made as of a specific earlier date, which shall have been accurate in all respects as of such earlier date); and (b) each of the representations and warranties made by Seller and UAV in Section 2 and Section 3 (other than the Seller Fundamental Representations) shall be accurate in all respects at and as of the Closing as if made at and as of the Closing (other than representations and warranties which by their terms are made as of a specific earlier date, which shall have been accurate in all material respects as of such earlier date) except for any inaccuracy that would not, alone or together with any other inaccuracy in any other representations and warranties, reasonably be expected to result in a Material Adverse Effect; provided, however, that: (i) for purposes of determining the accuracy of the representations and warranties referred to in clause "(b)" above, all materiality and similar qualifications limiting the scope of such representations and warranties shall be disregarded; and (ii) for purposes of determining the accuracy of the representations and warranties referred to in clauses "(a)" and "(b)" above, any update of or modification to the Disclosure Schedule made or purported to have been made on or after the date of this Agreement shall be disregarded.
- 7.2 <u>Performance of Covenants</u>. Each of the covenants and obligations that UAV or Seller is required to comply with or to perform at or prior to the Closing under this Agreement shall have been complied with and performed in all material respects.

7.3 Governmental and Other Consents; Expiration of Notice Periods.

(a) Education Matters.

- (i) <u>Pre-Closing Education Notices and Consents</u>. The Education Consents set forth on <u>Section 7.3(a)(i)</u> of the Disclosure Schedule and the ED Abbreviated Pre-Acquisition Review Notice shall have been obtained or effectuated, as applicable, and no Education Agency listed on <u>Section 7.3(a)(i)</u> of the Disclosure Schedule shall have notified UAV, Seller, or Purchaser in writing that it has made a determination not to issue an Education Consent set forth on <u>Section 7.3(a)(i)</u> of the Disclosure Schedule. Notwithstanding the foregoing, if as of the Closing Date, the conditions set forth in <u>Section 7</u> have been satisfied or waived, other than the issuance of an ED Abbreviated Pre-acquisition Review Notice pursuant to this <u>Section 7.3(a)(i)</u>, then the condition of the ED Abbreviated Pre-Acquisition Review Notice shall be deemed waived.
- (ii) <u>Post-Closing Education Notices and Consents.</u> No Education Agency shall have informed UAV, Seller, or Purchaser in writing that it has made a determination not to approve the Contemplated Transactions or to continue or renew its Education Approval of UAV under the ownership of Purchaser following the Closing; <u>provided</u>, that the parties shall cooperate in good faith and use commercially reasonable efforts to obtain reconsideration or reversal of such determination not to approve the Contemplated Transactions or to continue or renew such Education Approval, and such determination shall not form a basis for the termination of this Agreement prior to the End Date.
- (iii) ED Abbreviated Pre-Acquisition Review Notice. The ED Abbreviated Pre-Acquisition Review Notice shall not indicate that, based upon its review of the ED Abbreviated Pre-Acquisition Review Application, ED intends to (1) impose or otherwise require UAV or Purchaser to post after the Closing Date one or more Title IV Letters of Credit in favor of ED in excess of 50% of the Institution's Title IV Program funding during UAV most recently completed fiscal year (as calculated by ED) as part of a materially complete change in ownership and control application ("Pre-Acquisition Review Letter of Credit"); or (2) impose other material limitations on UAV after the Closing Date which would result in a Material Adverse Effect.
- (iv) <u>Distance Education State Authorization</u>. UAV shall hold an Education Approval from the applicable State Education Agency for each state in which UAV is offering online distance education services and has students located who are enrolled in distance education programs; provided, however, that if, in the aggregate, the states in which UAV fails to hold an Education Approval from the relevant State Education Agency represent less than 5% of the students enrolled in the Institution's education programs during the 12 months prior to the date of this Agreement, then the failure to hold an Education Approval in those states shall be disregarded for purposes of this condition.
- (b) Other Consents and Notices. All Consents and notices identified in Schedule 7.3(b) shall have been obtained (in the case of Consents) or made (in the case of notices) and shall be in full force and effect.
- (c) No Restraint. No temporary restraining order, preliminary or permanent injunction or other Order preventing the consummation of the Stock Purchase by Purchaser shall have been issued by any court of competent jurisdiction in the United States or other federal or state Governmental Entity in the United States and remain in effect, and there shall not be any applicable Legal Requirement enacted or deemed applicable to the Stock Purchase by any federal or state Governmental Entity in the United States that makes consummation of the Stock Purchase by Purchaser illegal.

7.4 No Material Adverse Effect. There shall not have occurred any Material Adverse Effect.

- 7.5 <u>Certificate</u>. Seller shall have delivered a certificate containing the representation and warranty of Seller that the conditions set forth in Section 7.1, Section 7.2 and Section 3 have been duly satisfied (the "Seller Closing Certificate").
- 7.6 Agreements and Documents. Purchaser shall have received the agreements and documents identified in Section 1.4(a), each of which shall be in full force and effect.

- 7.7 IPO and Equity Investment. On or before July 30, 2021, Purchaser shall have (i) completed the IPO, or, at its option (ii) secured the Equity Investment and all conditions of the Equity Investor to fund the Closing Consideration on the Closing Date shall have been fulfilled or otherwise waived.
- 7.8 <u>Due Diligence</u>. Purchaser shall have conducted satisfactory review, analysis, investigation and audits, in its sole discretion, of all documents, records and information of UAV related the Transaction ("<u>Due Diligence</u>").
- 7.9 Escrow of PPP Funds. Seller shall have (i) deposited into an escrow account the PPP Funds, as required under the terms of the PPP Loan, and (ii) delivered to Purchaser a copy of such escrow agreement with Bank of America, NA.

8. CONDITIONS PRECEDENT TO OBLIGATION OF SELLER

The obligation of Seller to effect the Stock Purchase and otherwise consummate the Contemplated Transactions is subject to the satisfaction (or waiver by Seller), at or prior to the Closing, of the following conditions:

- 8.1 Accuracy of Representations. The representations and warranties made by Purchaser in this Agreement, taken as a whole, shall be accurate in all material respects as of the Closing as if made at and as of the Closing (other than any such representations and warranties that by their terms are made as of a specific earlier date, which shall have been accurate in all respects as of such earlier date), except where the failure of the representations and warranties of Purchaser to be accurate in all material respects would not reasonably be expected to have a material adverse effect on the ability of Purchaser to consummate the Stock Purchase; provided, however, that for purposes of determining the accuracy of such representations and warranties, all materiality and similar qualifications limiting the scope of such representations and warranties shall be disregarded.
- **8.2** <u>Performance of Covenants.</u> Each of the covenants and obligations that Purchaser is required to comply with or to perform at or prior to the Closing under this Agreement shall have been complied with and performed in all material respects.
- 8.3 Seller Pre-Closing Education Notices and Consents. The Education Consents set forth on Section 7.3(a)(i) of the Disclosure Schedule and shall have been obtained or effectuated, as applicable, and no Education Agency listed on Section 7.3(a)(i) of the Disclosure Schedule shall have notified UAV, Seller, or Purchaser in writing that it has made a determination not to issue an Education Consent set forth on Section 7.3(a)(i) of the Disclosure Schedule; provided, that the parties to this Agreement shall cooperate in good faith and use commercially reasonable efforts to obtain reconsideration or reversal of an Education Agency determination not to issue such Education Consent, and such determination shall not form a basis for the termination of this Agreement prior to the End Date.

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- **8.4** Certificate. Seller shall have received a certificate duly executed on behalf of Purchaser by an officer of Purchaser and containing the representation and warranty of Purchaser that the conditions set forth in Sections 8.1 and 8.2 have been duly satisfied (the "Purchaser Closing Certificate").
- 8.5 No Restraints. No temporary restraining order, preliminary or permanent injunction or other Order preventing the consummation of the Stock Purchase by Seller shall have been issued by any court of competent jurisdiction in the United States or other federal or state Governmental Entity in the United States and remain in effect, and there shall not be any applicable Legal Requirement enacted or deemed applicable to the Stock Purchase by any federal or state Governmental Entity in the United States that makes consummation of the Stock Purchase by Seller illegal.
- **8.6** Agreements and Documents. Seller shall have received the payments, and to the extent applicable, the agreements, certificates and documents, identified in Section 1.4(b), each of which shall be in full force and effect.

9. TERMINATION

- **9.1** <u>Termination Events.</u> This Agreement may be terminated:
 - a) by the mutual written consent of Purchaser and Seller;
- (b) by Purchaser if by 12:00 a.m. (Pacific Time) on August 2, 2021 (<u>"End Date"</u>), and any condition set forth in <u>Section 7</u> (other than any condition to be satisfied at the Closing) has not been satisfied or waived as of the time of the End Date; *provided*, *however*, that Purchaser shall not be entitled to terminate this Agreement pursuant to this <u>Section 9.1(b)</u> if Purchaser's breach of any representation, warranty, covenant or agreement under this Agreement resulted in the failure of any condition set forth in <u>Section 7</u> to be satisfied by the End Date;
- (c) by Seller if by the End Date, any condition set forth in Section 8 has not been satisfied or waived as of the End Date; provided, however, that Seller shall not be entitled to terminate this Agreement pursuant to this Section 9.1(c) if a breach of any representation, warranty, covenant or agreement under this Agreement by Seller or UAV resulted in the failure of any condition set forth in Section 8 to be satisfied by such time on the End Date;
- (d) by Purchaser or Seller if: (i) a court of competent jurisdiction or other Governmental Entity shall have issued a final and nonappealable Order or shall have taken any other action, having the effect of permanently restraining, enjoining or otherwise prohibiting the Stock Purchase; or (ii) there shall be any applicable Legal Requirement enacted, promulgated, issued or deemed applicable to the Stock Purchase by any Governmental Entity that would make consummation of the Stock Purchase illegal;
- (e) by Purchaser if: (i) at any time from and after the date of this Agreement, any representation or warranty of UAV or Seller contained in this Agreement shall be inaccurate, or shall have become inaccurate, such that any of the conditions set forth in Section 7.1 would not be satisfied; (ii) any of the covenants of UAV or Seller contained in this Agreement shall have been breached such that the condition set forth in Section 7.2 would not be satisfied; or (iii) any Material Adverse Effect shall have occurred; or

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(f) by Seller if: (i) any representations or warranties of Purchaser contained in this Agreement shall be inaccurate as of the date of this Agreement, or shall have become inaccurate as of a date subsequent to the date of this Agreement, such that the condition set forth in Section 8.1 would not be satisfied; or (ii) if any of the covenants of Purchaser contained in this Agreement shall have been breached such that the condition set forth in Section 8.2 would not be satisfied.

9.2 <u>Termination Procedures</u>.

(a) <u>Termination Notice</u>. If Purchaser or Seller wishes to terminate this Agreement, the terminating party shall deliver to the other party a written notice

setting forth a brief description of the basis on which the terminating party is terminating this Agreement and the effective date of the termination ("Termination Notice").

(b) Termination Extension. Notwithstanding any other provision to the contrary, if by July 30, 2021 (i) neither of the conditions set forth in Section 7.7 have been satisfied, or (ii) the parties have not received a Pre-Closing Educational Consent of WSCUC, then, prior to issuing any Termination Notice, then the parties shall attempt for a period of forty-five (45) calendar days ("Negotiation Period") to negotiate a mutually agreeable extension of the Closing Date or waiver of the foregoing conditions. In the event the parties do not agree in writing to an extension of the Closing Date or waiver of the foregoing conditions during the Negotiation Period, either party may send a Termination Notice at any time thereafter. If the termination is based solely on the foregoing Section 9.2(b)(i) and/or (ii), then each party's sole remedy will be the receipt of its respective portion of the Escrow Deposit per Section 9.3(c).

9.3 <u>Effect of Termination</u>.

- (a) If this Agreement is terminated, all further obligations of the parties under this Agreement shall terminate and (i) neither Purchaser nor Purchaser Related Parties shall have any further liability or obligation to Seller, UAV, any other Seller Related Parties or any other Person, and none of Seller, UAV or any other Seller Related Party shall have any further liability or obligation to Purchaser, any Purchaser Related Party or any other Person, arising out of, relating to or in connection with any loss, damages, liability, cost or expense sustained or incurred as a result of or in connection with the failure of the Stock Purchase or any other Contemplated Transaction to be consummated or for any breach of, or failure to perform under, this Agreement or any other Transaction Document or otherwise in connection with any of the Contemplated Transactions; and (ii) none of Seller, UAV or any other Seller Related Party shall seek, or be entitled to, any relief or remedy of any kind whatsoever (whether such remedy or relief is sought in equity or at law, in contract, in tort or otherwise) against Purchaser or any Purchaser Related Party, and none of Purchaser or any Purchaser Related Party shall seek, or be entitled to, any relief or remedy of any kind whatsoever (whether such remedy or relief is sought in equity or at law, in contract, in tort or otherwise) in connection with this Agreement, the Stock Purchase, any of the other Contemplated Transactions (or the abandonment thereof) or any matter forming the basis for the termination of this Agreement, and there shall be no liability on the part of any of the parties to this Agreement.
- (b) Notwithstanding anything to the contrary contained in this Agreement, except for Section 9.2(b), if this Agreement is terminated: (i) no party to this Agreement shall be relieved of any obligation or liability arising from any fraud by such party or material and willful breach of any covenant or obligation contained in this Agreement; (ii) each party to this Agreement shall, in all events, remain bound by and continue to be subject to the provisions set forth in Section 9.3(b), Section 9.3(c) and Section 11.

(c) Escrow Deposit Release.

- (i) At the Closing, Seller and Purchaser shall each execute a letter of direction to the Escrow Agent to release the Escrow Deposit to the Seller.
- (ii) Effective November 28, 2020, \$250,000.00 of the Escrow Deposit became non-refundable.
- (iii) Upon the execution of this Agreement, the remaining \$250,000 of the Escrow Deposit becomes non-refundable. Notwithstanding the foregoing, if the Agreement is terminated because (A) the Pre-Closing Educational Consent from WSCUC it not obtained by the Closing Date, or (B) Seller fails to complete the Closing after all conditions set forth in Section 8 have been satisfied, then the \$250,000.00 referenced in this Section 9.3(e)(ii), and any interest earned thereon, shall be refunded to Purchaser, without prejudice to any other rights Purchaser have under this Agreement. Within five (5) days of the termination date, Seller and Purchaser shall each execute and deliver a letter of direction to the Escrow Agent to release this portion of the Escrow Deposit to the Purchaser.

10. INDEMNIFICATION.

10.1 Survival.

- (a) <u>General Survival</u>. Subject to <u>Section 10.1(c)</u>, the representations and warranties made by Seller in this Agreement shall survive the Closing until 12:00 a.m. (Pacific Time) on the first anniversary of the Closing Date (the "<u>Indemnification Expiration Date</u>"), and any liability of Seller with respect to such representations and warranties shall thereupon cease; *provided*, *however*, that if, at any time on or prior to the Indemnification Expiration Date, any Purchaser Indemnitee delivers to Seller a Notice of Claim alleging an inaccuracy in or breach of any such representation or warranty, then the claim asserted in such Notice of Claim shall survive the Indemnification Expiration Date until such time as such claim is fully and finally resolved.
- (b) Purchaser Representations and Covenants. All representations and warranties made by Purchaser in this Agreement, and all covenants of Purchaser in this Agreement that by their terms are to be performed at or prior to the Closing, shall terminate and expire as of the Closing, and any liability of Purchaser with respect to such representations, warranties and covenants shall thereupon cease; provided, however, that each Purchaser Fundamental Representation shall survive the Closing until 11:59 p.m. (Pacific Time) on the applicable Fundamental Representations Expiration Date; provided further, however, that if, at any time on or prior to the applicable Fundamental Representations Expiration Date, Seller delivers to Purchaser a Notice of Claim alleging an inaccuracy in or breach of any Purchaser Fundamental Representation, then the claim asserted in such Notice of Claim shall survive such Fundamental Representations Expiration Date until such time as such claim is fully and finally resolved. All covenants of Purchaser in this Agreement that by their terms are to be performed after the Closing shall survive the Closing until fully performed in accordance with their terms.
- (c) Fraud. Notwithstanding anything to the contrary contained in Sections 10.1(a), the limitations set forth in Sections 10.1(a) shall not apply to any claim for indemnification by any Indemnitee for fraud.

10.2 <u>Indemnification</u>.

- (a) <u>Indemnification by Seller</u>. From and after the Closing (but subject to <u>Section 10.1</u>), Seller shall hold harmless and indemnify each of the Purchaser Indemnitees from and against, and shall compensate and reimburse each of the Purchaser Indemnitees for, any Damages that are sustained or incurred at any time by any of the Purchaser Indemnitees or to which any of the Purchaser Indemnitees may otherwise become subject at any time (regardless of whether or not such Damages relate to any Third Party Claim) and that arise from or are a result of, or are connected with:
 - (i) any inaccuracy in or breach of any representation or warranty made by Seller or UAV in this Agreement (without giving effect to (A) any materiality or similar qualification limiting the scope of such representation or warranty or (B) subject to the proviso of Section 5.3, any update of or modification to the Disclosure Schedule made or purported to have been made on or after the date of this Agreement) or the Seller Closing Certificate;
 - (ii) any breach of any covenant or obligation of Seller or, in the case of any covenant or obligation to be performed at or prior to the Closing, UAV in this Agreement;

- (iii) any fraud by UAV or Seller; or
- (iv) regardless of the disclosure of any matter set forth in the Disclosure Schedule, (A) any Liability for any Tax of UAV for any Pre-Closing Tax Period, (B) any and all liability for payment of amounts described in clause (A) of this section whether as a result of transferee liability, of being a member of an affiliated, consolidated, combined or unitary group prior to the Closing Date, and (C) Transfer Taxes which Seller is responsible for pursuant to Section 6.3(b) (collectively, "Indemnified Taxes"); provided, however, Indemnified Taxes shall not include any of the following Taxes: (A) Taxes to the extent included in the computation of Indebtedness, or Unpaid UAV Transaction Expenses, in each case, as finally determined; (B) Taxes resulting from a breach by Purchaser of any covenant or agreement contained in this Agreement; (C) Transfer Taxes which Seller is responsible for pursuant to Section 6.3(b); and (D) any Taxes resulting from any Purchaser Closing Date Transactions.
- (b) <u>Indemnification by Purchaser</u>. From and after the Closing (but subject to <u>Section 10.1</u>), Purchaser shall hold harmless and indemnify each of the Seller Indemnitees from and against, and shall compensate and reimburse each of the Seller Indemnitees for, any Damages that are sustained or incurred at any time by any of the Seller Indemnitees or to which any of the Seller Indemnitees may otherwise become subject at any time (regardless of whether or not such Damages relate to any Third Party Claim) and that arise from or are a result of, or are connected with:
 - (i) any inaccuracy in or breach of any representation or warranty made by Purchaser in this Agreement (without giving effect to any materiality or similar qualification limiting the scope of such representation or warranty) or the Purchaser Closing Certificate;
 - (ii) any breach of any covenant or obligation of Purchaser or, in the case of any covenant or obligation to be performed after the Closing, UAV in this Agreement; or
 - (iii) any fraud by Purchaser.

10.3 <u>Limitations</u>.

(a) <u>Deductible</u>. Subject to <u>Section 10.3(b)</u>, Seller shall not be required to make any indemnification payment pursuant to <u>Section 10.2(a)(i)</u> for any inaccuracy in or breach of any representation or warranty in this Agreement (other than the Seller Fundamental Representations) until the Damages incurred by the Purchaser Indemnitees with respect to the matter giving rise to such inaccuracy or breach exceed \$300,000 in the aggregate (the "<u>Deductible Amount</u>"). If the total amount of such Damages exceeds the Deductible Amount, then the Purchaser Indemnitees shall be entitled to be indemnified against and compensated and reimbursed for only the portion of such Damages exceeding the Deductible Amount.

- (b) <u>Cap</u>. The total amount of indemnification payments that Seller shall be required to make to the Purchaser Indemnitees pursuant to <u>Section 10.2(a)</u> shall be limited to \$3,000,100.00 ("<u>Cap</u>").
- (c) Applicability of Deductible Amount and Cap. Notwithstanding anything to the contrary contained in this Agreement (but subject to Section 10.3(d)), the limitations set forth in Section 10.3(a) and Section 10.3(b) shall not apply to any amount payable by Seller in indemnification payments under this Agreement for: (i) inaccuracies in or breaches of any of the Seller Fundamental Representations; (ii) Section 10.2(a)(iii) (fraud); or (iii) Indemnified Taxes.
- (d) No Double Recovery. Any Damages for which any Indemnitee is entitled to indemnification under Section 10.2(a) or Section 10.2(b), as applicable, shall be determined without duplication of recovery by reason of the state of facts giving rise to such Damages allowing for recovery under more than one provision of this Agreement or as a result of inaccuracies in or breaches of more than one of the representations and warranties contained in this Agreement. No Indemnitee shall be entitled to indemnification under this Agreement for any Damages to the extent such Damages were already reflected or otherwise taken into account in the calculation of the Closing Consideration.
- (e) <u>Effect of Indemnification Payments</u>. To the extent permitted by applicable Legal Requirements, indemnification payments made pursuant to this <u>Section 10</u> shall be treated by all parties as adjustments to the aggregate consideration paid in the Stock Purchase.
- (f) Tax Benefit. The amount of any Damages subject to indemnification by the Seller hereunder shall be calculated net of any tax benefit actually realized by the Purchaser Indemnitees for the year in which the Damages were incurred, sustained, or imposed.
- 10.4 No Contribution. Effective as of the Closing, Seller expressly waives, and acknowledges and agrees that it shall not have and shall not exercise or assert, any right of contribution, right of indemnity, right to reimbursement or advancement of expenses or other right or remedy against UAV, whether in such Person's capacity as a securityholder, director, officer, manager, member, partner, Representative or otherwise, or pursuant to any Organizational Document of UAV, any applicable Legal Requirement, any Contract or otherwise, in connection with any indemnification, compensation or reimbursement obligation or any other liability to which such Person may become subject under or in connection with this Agreement or any other Transaction Document.
- 10.5 Notice of Claim. If any Purchaser Indemnitee or any Seller Indemnitee (as applicable, the 'Indemnitee') has incurred or sustained, or would reasonably be expected to sustain, Damages, for which it is or may be entitled to be held harmless, indemnified, compensated or reimbursed under this Section 10 (including in the case of a claim based on fraud, or any Third Party Claim), such Indemnitee may deliver a written notice of claim (a "Notice of Claim") to Seller or Purchaser (as applicable, the "Indemnitor"). Each Notice of Claim shall: (i) contain a reasonably detailed description of the facts and circumstances relating to such Indemnitee's claim for indemnification hereunder; (ii) if reasonably practicable, contain a good faith estimate of the total dollar amount of Damages which the Indemnitee has incurred or sustained, and/or would reasonably be expected to incur or sustain, based on documented evidence, and may be entitled to indemnification under this Section 10; and (iii) shall be delivered to the Indemniter by the Indemnitee (A) in the case of a claim other than a Third Party Claim, as soon as reasonably practicable upon the Indemnitee incurring or sustaining such Damages, or at such time as Indemnitee would reasonably be expected to incur or sustain, Damages, (B) in the case of a Third Party Claim, as soon as reasonably practicable upon receipt of notice of such claim by the Indemnitee, or the Indemnitee otherwise becoming aware of such Third Party Claim and (C) together with copies of all written evidence thereof available to the Indemnitee, including, in the case of any Third Party Claim, a copy of any written complaint, claim, pleading or other allegation, or a reasonably detailed summary of any oral claim or allegation, by any third party in connection with such Third Party Claim. The Indemnitee's failure to deliver a Notice of Claim in accordance with this Section 10, shall not relieve the Indemnitor of its indemnification obligations under this Section 10, except to the extent that the Indemnit

- (a) In the event of the assertion or commencement of a Third Party Claim (whether against UAV, Purchaser or any other Person) with respect to which Seller may become obligated to hold harmless, indemnify, compensate or reimburse any Indemnitee pursuant to this Section 10, Purchaser shall have the right, at its election, to proceed with the defense of such Third Party Claim. If Purchaser so proceeds with the defense of any such Third Party Claim:
 - (i) Seller shall make available to Purchaser any documents or other materials in Seller's possession or control or in the control of any of Seller's Representatives that may be necessary or otherwise relevant to the defense of such Third Party Claim;
 - (ii) Purchaser shall have the right to settle, adjust or compromise such Third Party Claim; provided, however, that if the Purchaser settles, adjusts or compromises any such Third Party Claim without the consent of Seller, such settlement, adjustment or compromise shall not be conclusive evidence of the amount of Damages incurred by Purchaser in connection with such Third Party Claim (it being understood that: (A) if Purchaser requests that Seller consent to a settlement, adjustment or compromise, Seller shall not unreasonably withhold, condition or delay such consent; and (B) the consent of Seller with respect to any settlement, adjustment or compromise of any such Third Party Claim shall be deemed to have been given unless Seller shall have objected within 20 days after a written request for such consent by Purchaser); and
 - (iii) Seller shall have the right, at its expense, to participate in (but not control) the defense, settlement, adjustment and compromise of such Third Party Claim, and Purchaser shall consider in good faith any comments made by Seller in connection therewith.
- (b) If Purchaser does not elect to proceed with the defense of any such Third Party Claim, Seller may proceed with the defense of such Third Party Claim at the expense of Seller with counsel reasonably satisfactory to Purchaser; provided, however, that Seller may not settle, adjust or compromise any such Third Party Claim without the prior written consent of Purchaser (it being understood that: (i) if Seller requests that Purchaser consent to a settlement, adjustment or compromise, Purchaser shall not unreasonably withhold, condition or delay such consent; and (ii) the consent of Purchaser with respect to any settlement, adjustment or compromise of any such Third Party Claim shall be deemed to have been given unless Purchaser shall have objected within 20 days after a written request for such consent by Seller). Purchaser shall give Seller prompt notice of the commencement of any Third Party Claim against Purchaser or UAV with respect to which Purchaser intends to demand indemnification from Seller; provided, however, that any failure on the part of Purchaser to so notify Seller shall not limit any of the obligations of Seller under this Section 10 (except to the extent such failure prejudices the defense of such Third Party Claim).

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- (c) Notwithstanding any other provision of this Agreement, the control of any Tax Proceeding in respect of UAV or Seller shall be governed exclusively by Section 6.3.
- 10.7 Direct Claim Procedure. During the 45-day period commencing upon delivery by an Indemnitee to the Indemnitor of a Notice of Claim (other than with respect to any Third Party Claim) (the "Dispute Period"), Indemnitee shall (and shall cause its Affiliates and Representatives to) allow the Indemnitor and its Representatives to conduct a reasonable investigation of the matter or circumstance alleged to give rise to such Notice of Claim, and whether and to what extent any amount is payable in respect of the matter or circumstance set forth in the Notice of Claim, and the Indemnitee shall (and shall cause its Affiliates and Representatives to) reasonably assist the Indemnitor's reasonable investigation by giving such information and assistance (including, in the case where Seller is the Indemnitor, reasonable access to management personnel upon reasonable advance notice during normal business hours and the right to examine any accounts, existing documents or existing records) as the Indemnitor or any of its Representatives may reasonably request. If the Indemnitee and Indemnitor resolve any claim or matter set forth in the Notice of Claim, then they shall enter into a mutually agreeable settlement agreement memorializing the terms of such resolution.
- 10.8 <u>Dispute Resolution.</u> If the Indemnitee and Indemnitor are unable to resolve any claim or matter set forth in such Notice of Claim during the Dispute Period, then either the Indemnitee or the Indemnitor shall submit the dispute to final and binding arbitration in accordance with the Arbitration Rules of ADR Services, Inc. (the "Rules") for the time being in force, which rules are deemed to be incorporated by reference in this Section. The Parties agreed that any arbitration commenced pursuant to this Section shall be conducted in accordance with the Rules except and to the extent the Rules are superseded by the provisions of this Agreement. The arbitration shall be conducted in the county of Los Angeles, California or such other place as the Parties shall agree. The language of the arbitration shall be English. The Parties agree that a judgment may be entered on the panel's award in any court of competent jurisdiction. The panel in reviewing any claim under this Agreement shall have the exclusive authority to determine any issues as to the arbitrability of any such claim or related disputes hereunder. In reaching a decision, the panel shall interpret, apply and be bound by this Agreement and by applicable law. The panel shall have no authority to add to, detract from or modify this Agreement or any applicable law in any respect. Any up-front costs of the panel shall be borne equally by the parties engaged in such dispute; <u>provided, however</u>, that the fees of the panel shall be paid and/or reimbursed in accordance with the decision of the panel. Except as otherwise provided in this Agreement, each Party shall bear its own costs incurred in connection with attorneys' fees and related expenses. Nothing in this Agreement shall limit or in any way restrict the ability of any Party to seek injunctive or other equitable relief in a court or other judicial body of competent jurisdiction.
- 10.9 Exercise of Remedies. No Purchaser Indemnitee (other than Purchaser or any successor thereto or assign thereof) shall be permitted to assert any claim for indemnification, compensation or reimbursement or exercise any other remedy under this Agreement unless Purchaser (or any successor thereto or assign thereof) shall have consented to the assertion of such claim for indemnification, compensation or reimbursement or the exercise of such other remedy. No Seller Indemnitee (other than Seller or any successor thereto or assign thereof) shall be permitted to assert any claim for indemnification, compensation or reimbursement or exercise any other remedy under this Agreement unless Seller (or any successor thereto or assign thereof) shall have consented to the assertion of such claim for indemnification, compensation or reimbursement or the exercise of such other remedy.
- 10.10 Tax Matters. The Seller and the Purchaser shall (and shall cause UAV and their Affiliates to) treat any indemnity payment made under this Agreement as an adjustment to the Purchase Price for all U.S. federal, state, local and foreign income Tax purposes, unless otherwise required by Legal Requirements as mutually agreed in writing by the Purchaser and the Seller.

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11. MISCELLANEOUS PROVISIONS

- 11.1 <u>Further Assurances.</u> From and after the Closing, each party hereto shall execute and cause to be delivered to each other party hereto such instruments and other documents, and shall take such other actions, as such other party may reasonably request (at or after the Closing) for the purpose of carrying out or evidencing any of the Contemplated Transactions.
- 11.2 Fees and Expenses. Subject to Sections 10 and 11.3, each party to this Agreement shall bear and pay all fees, costs and expenses to the extent that such fees, costs and expenses have been incurred or are incurred prior to the Closing by such party in connection with the Contemplated Transactions, including all fees, costs and expenses to the extent incurred by such party prior to the Closing in connection with or by virtue of: (a) the investigation and review conducted by Purchaser and its Representatives with respect to UAV's business (and the furnishing of information to Purchaser and its Representatives in connection with such investigation and review); (b) the negotiation, preparation and review of this Agreement (including the Disclosure Schedule) and all agreements, certificates and other instruments and documents delivered or

to be delivered in connection with the Contemplated Transactions; (c) any action, suit or other legal proceeding relating to this Agreement or the enforcement of any provision of this Agreement; (d) the preparation and submission of any filing or notice required to be made or given in connection with any of the Contemplated Transactions and the obtaining of any Consent or Education Consent required to be obtained in connection with any of such transactions; and (e) the consummation of the Stock Purchase.

- 11.3 Attorneys' Fees. If any action, suit or other legal proceeding arising out of or relating to this Agreement, the Stock Purchase, or any of the other Contemplated Transactions or the enforcement of any provision of this Agreement (other than with respect to a claim for indemnification, compensation or reimbursement pursuant to Section 10 that is brought and resolved in accordance with Section 10) is brought by one party against any other party hereto, the prevailing party shall be entitled to recover reasonable attorneys' fees, costs and disbursements (in addition to any other relief to which the prevailing party may be entitled).
- 11.4 Notices. Any notice or other communication required or permitted to be delivered to any party under this Agreement shall be in writing and shall be deemed properly delivered, given and received: (a) if delivered by hand, when delivered; (b) if sent by overnight delivery via a national courier service, two Business Days after being delivered to such courier; and (c) if sent by email, when sent, provided that (i) the subject line or body of such email states that it is a notice delivered pursuant to this Agreement and (ii) the sender of such email does not receive a written notification of delivery failure. All notices and other communications hereunder shall be delivered to the address or email address set forth beneath the name of such party below (or to such other address or email address as such party shall have specified in a written notice given to the other parties hereto):

If to Purchaser:

Genius Group Limited 8 Amoy Street, #01-01 Singapore 049950 rogerjameshamilton@gmail.com Attn: Roger James Hamilton

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with a copy (which shall not constitute notice) to:

Hogan Marren Babbo & Rose, Ltd. Attn. J. Michael Tecson, Esq. 321 N. Clark St. Suite 1301 Chicago, Illinois 60654

If to Seller or UAV Property Company (or to UAV before the Closing):

44055 N. Sierra Highway Lancaster, CA 93534 marco.johnson@uav.edu Attn: Marco Johnson

with a copy (which shall not constitute notice) to:

Thompson Coburn LLP Attn: Aaron D. Lacey, Esq. One US Bank Plaza St. Louis, Missouri 63101

- 11.5 Headings. The headings and subheadings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.
- 11.6 Counterparts and Exchanges by Electronic Transmission or Facsimile. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement. The exchange of a fully executed Agreement (in counterparts or otherwise) by electronic transmission in .PDF format shall be sufficient to bind the parties to the terms of this Agreement.
- 11.7 Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of California, irrespective of the choice of laws principles of the State of California, as to all matters, including matters of validity, construction enforceability and performance.
- 11.8 Successors and Assigns. This Agreement shall be binding upon each of the parties hereto and each of their respective heirs, executors, personal representatives, successors and permitted assigns, if any. This Agreement shall inure to the benefit of Seller, the other Seller Indemnitees, Purchaser, the other Purchaser Indemnitees and the respective heirs, executors, personal representatives, successors and permitted assigns of the foregoing (if any). No party to this agreement may assign any of its rights, or delegate any of its obligations, under this Agreement without the prior written consent of the other parties to this Agreement; provided, that, (i) Purchaser may assign its rights and interests under this Agreement to any of the financing sources (or the agents for the financing sources) as collateral security without the consent of Seller, and (ii) following the Closing each of Purchaser and Seller may freely assign any of its rights under this Agreement (including its rights under Section 10), in whole or in part, to any Affiliate of such party without obtaining the consent or approval of any other party hereto; provided, that, for the avoidance of doubt, any such assignment shall not relieve the assigning party of any obligation under this Agreement. Any attempted assignment or delegation in violation of this Section 11.8 shall be null and void.

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11.9 Waiver. No failure on the part of any Person to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Person in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy, and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No Person shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Person; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

- 11.10 Waiver of Jury Trial. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury in any action, suit or other legal proceeding arising out of or related to this Agreement or any of the Contemplated Transactions.
- 11.11 Amendments. This Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed and delivered on behalf of Purchaser and Seller.
- 11.12 Severability. In the event that any provision of this Agreement, or the application of any such provision to any Person or set of circumstances, shall be determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Agreement, and the application of such provision to Persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by applicable Legal Requirements.
- 11.13 Parties in Interest. Except for the rights of the Indemnitees under Section 10, which are intended to be for the benefit of, and may be enforced by, the Indemnitees, and the rights of each of the Purchaser Related Parties and the Seller Related Parties under Section 9.3(b), which are intended to be for the benefit of, and may be enforced by, the Purchaser Related Parties and the Seller Related Parties, respectively, none of the provisions of this Agreement is intended to provide any rights or remedies to any Person other than Purchaser, Seller, UAV and their respective successors and permitted assigns (if any).
- 11.14 Entire Agreement. This Agreement and the other agreements referred to herein set forth the entire understanding of the parties hereto relating to the subject matter hereof and thereof and supersede all prior agreements and understandings among or between any of the parties relating to the subject matter hereof and thereof.
- 11.15 <u>Disclosure Schedule</u>. The Disclosure Schedule shall be arranged in separate sections corresponding to the numbered and lettered sections and subsections contained in this Agreement, and the information disclosed in any numbered or lettered section relate to and qualify only the particular representation or warranty set forth in the corresponding numbered or lettered Section or subsection of this Agreement, except to the extent that: (a) such information is cross-referenced in another section of the Disclosure Schedule; or (b) it is reasonably apparent on the face of the disclosure that such information qualifies another representation or warranty in this Agreement. Headings have been inserted on each section of the Disclosure Schedule for convenience of reference only and shall not to any extent have the effect of amending or changing the express terms of this Agreement. In disclosing the information in the Disclosure Schedule, neither Seller nor UAV waives any attorney-client privilege associated with such information or any protection afforded by the work-product doctrine with respect to any of the matters disclosed or discussed thereof.

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11.16 Construction.

- (a) For purposes of this Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include the masculine and feminine genders. As used in this Agreement, the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation." The terms "hereof," "herein," "hereinder," "hereby" and "herewith" and words of similar import will, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement. The parties hereto agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement.
- (b) Any obligation or liability of Seller under this Agreement shall be construed to mean the joint and several obligation or liability of both Marco Johnson and Sandra Johnson.
- (c) Except as otherwise indicated, all references to "Sections," "Schedules" and "Exhibits" in this Agreement or in any Schedule or Exhibit to this Agreement are intended to refer to Sections of this Agreement and Schedules and Exhibits to this Agreement, respectively. Any Contract, instrument or statute defined or referred to in this Agreement or in Exhibit A means such Contract, instrument or statute, in each case as from time to time amended, modified or supplemented, including (in the case of Contracts or instruments) by waiver or consent and (in the case of statutes) by succession or comparable successor statutes. Any Contract or instrument defined or referred to in this Agreement or in Exhibit A shall include all exhibits, schedules and other documents or Contracts attached thereto. Any statute defined or referred to in this Agreement or in Exhibit A shall include all rules and regulations promulgated thereunder. Any references in this Agreement to "dollars" or "\$" shall be to U.S. dollars.

[Remainder of page intentionally left blank.]

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The parties hereto have caused this Agreement to be executed and delivered as of the date first written above.

By: /s/ **SANDRA JOHNSON**

SANDRA JOHNSON

STOCK PURCHASE AGREEMENT SIGNATURE PAGE

The parties hereto have caused this Agreement to be executed and delivered as of the date first written above.

By: /s/ MARCO JOHNSON

MARCO JOHNSON

STOCK PURCHASE AGREEMENT SIGNATURE PAGE

The parties hereto have caused this Agreement to be executed and delivered as of the date first written above.

UNIVERSITY OF ANTELOPE VALLEY, INC.,

a California corporation

By: /s/ Marco Johnson
Name: Marco Johnson

Title: President and Chief Executive Officer

STOCK PURCHASE AGREEMENT SIGNATURE PAGE

Solely with respect to Section 1.2(b) herein:

UNIVERSITY OF ANTELOPE VALLEY, LLC,

a California limited liability company

By: /s/ Sandra Johnson
Name: Sandra Johnson
Title: Secretary

STOCK PURCHASE AGREEMENT SIGNATURE PAGE

The parties hereto have caused this Agreement to be executed and delivered as of the date first written above.

GENIUS GROUP LIMITED.

a Singapore corporation

By: /s/ Roger Hamilton
Name: Roger Hamilton
Title: Founder and Director

STOCK PURCHASE AGREEMENT SIGNATURE PAGE

EXHIBIT A

CERTAIN DEFINITIONS

For purposes of the Agreement (including this Exhibit A):

"2020 Target Revenue" means an amount equal to \$13,260,000.

"2021 Total Revenue" means the total income reported on line 6 as reported on UAV's Tax Return for 2021.

"Accounting Principles" means GAAP applied on a basis consistent with the basis on which the Financial Statements were prepared (it being understood that if, in connection with the calculation of the aggregate dollar amount of any asset or liability of UAV, there is a conflict between any accounting method, standard, policy, practice or estimation methodology used to prepare the Financial Statements and GAAP, GAAP will govern), except that GAAP applied for purposes of the Accounting Principles shall include application of Accounting Standards Codification 606 issued by the Financial Accounting Standards Board.

"Accrediting Body" means any entity or organization, whether governmental or government-charted, private or quasi-private, including institutional and specialized programmatic accrediting agencies, which engages in the granting or withholding of accreditation of UAV or of educational programs provided by UAV in accordance with standards and requirements relating to the performance, operations, financial condition or academic standards of UAV or its programs, including without limitation WSCUC, and the Commission on Collegiate Nursing Education.

"Acquisition Transaction" means any transaction or series of transactions involving: (a) the sale, license, sublicense or disposition of all or a material portion of UAV's business or assets, including IP; (b) the grant, issuance, disposition or acquisition of (i) any membership interest or equity security of, or other equity interest in, UAV, (ii) any option, call, warrant or right (whether or not immediately exercisable) to acquire any membership interest or equity security of, or other equity interest in, UAV or (iii) any security, instrument or obligation that is or may become convertible into or exchangeable for any membership interest or equity security of, or other equity interest in, UAV; or (c) any merger, amalgamation, plan or scheme of arrangement, consolidation, business combination, reorganization or similar transaction involving UAV.

"Adjusted Transaction Consideration Amount" means an amount equal to the Transaction Consideration Amount, minus \$6,000,000.00 for the Closing Stock Consideration, and adjusted as set forth in the Closing Consideration Spreadsheet.

"Affiliate" means, with respect to any Person, (a) any member of such Person's immediate family, (b) any trust of which such Person and/or a member of such Person's immediate family is a trustee or material beneficiary and/or (c) any other Person controlling, controlled by or under common control with such Person. For purposes of this definition and the Agreement, the term "control" (and correlative terms) means the power, whether by contract, equity ownership or otherwise, to direct the policies or management of a Person. The term "Affiliate" shall be deemed to include current and future "Affiliates."

- "Associate" means any (a) current or former director, manager, officer or other employee of UAV or (b) current or former individual independent contractor or consultant of UAV (regardless of whether such contractor or consultant is or was retained directly by UAV or by an entity wholly owned by such individual independent contractor or consultant).
- "Bonus Closing Stock Consideration" means \$6,000,000 in common shares of the Purchaser listed on the NYSE at the time the Bonus Closing Stock Consideration is paid to the Seller.
- "Business Day" means any day other than: (a) a Saturday, Sunday or a federal holiday in the United States; or (b) a day on which commercial banks in California are authorized or required to be closed.
 - "Closing" has the meaning assigned to such term in Section 1.3 of the Agreement.
- "Closing Balance Sheet" means a balance sheet of UAV as of the Closing prepared in accordance with GAAP applied on a basis consistent with the basis on which the Financial Statements were prepared.
- "Closing Cash Amount" means the sum of the aggregate dollar amount of the consolidated cash and cash equivalents (excluding the amount of outstanding and uncashed checks, and including the amount of deposits in transit) held by UAV as of 11:59 p.m. (Pacific Time) on the date immediate preceding the Closing Date, determined in accordance with the Accounting Principles.
 - "Closing Cash Consideration" means Twenty-Four Million and No 100/00 U.S. Dollars (\$24,000,000.00) in cash.
 - "Closing Consideration" means (a) the Closing Cash Consideration, plus (b) the Closing Stock Consideration, plus (c) the Bonus Closing Stock Consideration, if any.
 - "Closing Consideration Spreadsheet" has the meaning assigned to such term in Section 1.5 of the Agreement.
 - "Closing Date" has the meaning assigned to such term in Section 1.3 of the Agreement.
- "Closing Debt Amount" means the sum (without duplication) of the aggregate dollar amount of Indebtedness outstanding immediately prior to the Closing (including, for the avoidance of doubt, the aggregate dollar amount payable pursuant to the Payoff Letters), determined in accordance with the Accounting Principles.
- "Closing Stock Consideration" means \$6,000,000 in "restricted" common shares of the Purchaser listed on the NYSE American at Closing, for the Stock, where all common shares in the Purchaser shall be issued at the pre-IPO valuation (currently, the estimated value per share is \$42.86 per share) and have the same trading restrictions granted by Roger Hamilton or his affiliates on any listed shares.
- " \underline{COBRA} " means the provisions of Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Code and all regulations thereunder and any similar Legal Requirement.
- "Code" means the Internal Revenue Code of 1986, as amended. All references to the Code, the Treasury Regulations or other governmental pronouncements shall be deemed to include references to any applicable successor regulations or amending pronouncement.

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- "Cohort Default Rate" has the meaning provided in 34 C.F.R. Part 668, Subpart N, and any successor provision.
- "Confidential Information" means any information concerning the businesses and affairs of Purchaser or Seller, as applicable, that is not already generally available to the public.
 - "Consent" means any approval, consent, ratification, permission, waiver, order or authorization (including any Permit and excluding any Education Consent).
 - "Contaminants" has the meaning assigned to such term in Section 3.17(a) of the Agreement.
- "Contemplated Transactions" means all transactions and actions contemplated by the Agreement (including the Stock Purchase, the binding of and/or issuance of the R&W Insurance Policy and, solely with respect to the representations and warranties set forth in Section 3.4, the Merger) and all transactions and actions contemplated by the agreements, plans and other documents entered into or delivered in connection with, or referred to in, the Agreement.
- "Contract" means any written, oral or other agreement, contract, license, sublicense, subcontract, settlement agreement, lease, power of attorney, understanding, arrangement, instrument, note, purchase order, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature, including any: (a) to which UAV is a party; (b) by which UAV or any of its assets is or may become bound or under which UAV has, or may become subject to, any obligation; or (c) under which UAV has or may acquire any right or interest.
 - "Copyrights" has the meaning assigned to such term in the definition of "IP Rights."
 - "COVID-19" means SARS-CoV-2.
- "COVID-19 Measures" means any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester or any other Legal Requirement, order, directive, guidelines or recommendations by any Governmental Entity in connection with or in response to COVID-19, including the Coronavirus Aid, Relief, and Economic Security Act and the Family First Coronavirus Response Act, as signed into law by the President of the United States on March 18, 2020.
- "<u>Damages</u>" includes any loss, damage, injury, Liability, claim, demand, settlement, judgment, award, fine, penalty, Tax, fee (including reasonable attorneys' fees), charge, cost (including costs of investigation) or expense of any nature.
- "Data" means any data stored or processed by or on behalf of UAV (including any Personal Data and any listing or other content displayed, distributed or made available on or through any Website or UAV Software or System, and any trade secret or confidential information of UAV or any of its customers or any other Person) and any

other information, data or compilation thereof used by, and necessary for the conduct of the business of, UAV.

- "Deductible Amount" has the meaning assigned to such term in Section 10.3(a) of the Agreement.
- "Defect" has the meaning assigned to such term in Section 3.17(b) of the Agreement.
- "Disclosure Schedule" means the schedule (dated as of the date of the Agreement) delivered to Purchaser on behalf of Seller and UAV, and prepared in accordance with Section 11.15 of the Agreement.

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- "Dispute Period" has the meaning assigned to such term in Section 10.7 of the Agreement.
- "Documentation" has the meaning assigned to such term in Section 3.17(b) of the Agreement.
- "Domain Names" has the meaning assigned to such term in the definition of "IP Rights."
- "Due Diligence" has the meaning assigned to such term in Section 7.8.
- "ED" means the United States Department of Education and any successor agency administering Financial Assistance programs under Title IV.
- "ED Abbreviated Pre-Acquisition Review Application" means the application to be filed by UAV with the ED prior to the Closing Date seeking ED's advance review of the Contemplated Transactions in accordance with ED's abbreviated pre-acquisition review process, as described in Volume 2, Chapter 5 of the Federal Student Aid Handbook for 2019-2020 and any amended or successor ED published guidance.
- "ED Abbreviated Pre-Acquisition Review Notice" means the letter to be issued by ED prior to the Closing Date reflecting the results of ED's review of the ED Abbreviated Pre-Acquisition Review Application.
- "Education Agency" means any person, entity or organization, whether governmental, government-chartered, tribal, private, or quasi-private, that engages in granting or withholding Education Approvals for or otherwise regulates UAV and educational programs offered by UAV, in accordance with standards relating to the performance, operation, financial condition, or academic standards of UAV, or the provision of Financial Assistance by and to UAV or its students, including ED; any Accrediting Body; any State Education Agency; any agency that oversees UAV's participation in a state authorization reciprocity agreements; and the Student and Exchange Visitor Program of the U.S. Department of Homeland Security.
- "Education Approval" means any license, permit, authorization, certification, agreement, accreditation, or similar approval, material to UAV' operations, issued or required to be issued by an Education Agency, including any such approvals (a) for UAV to operate and offer its educational programs in all jurisdictions in which it operates, including, as applicable, all jurisdictions where it offers educational programs online or through other distance education delivery methods, (b) for UAV to participate in any Financial Assistance program, or (c) for graduates of UAV's educational programs to be eligible to seek to obtain certification or state licensure, or to take any examinations to seek to obtain such certification or licensure for any program, for which UAV has represented to students or prospective students that such program will enable students to seek to obtain such certification or licensure, in each case where such approval is material to UAV's operations, but in all cases excluding any licenses or similar approval issued with respect to UAV's employees on an individual basis.
 - "Education Compliance Date" means January 1, 2018.
 - "Education Consent" has the meaning assigned to such term in Section 3.13(r).
- "Education Law" means any federal, state, municipal, foreign or other law, statute, regulation, order, binding Accrediting Body standard or other requirement applicable thereto, including without limitation the provisions of Title IV, and any regulations implementing or relating thereto, issued or administered by, or related to, any Education Agency.

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- "Employee Benefit Plan" means any retirement, pension, profit sharing, deferred compensation, equity bonus, savings, bonus, incentive, cafeteria, medical, dental, vision, hospitalization, life insurance, workers compensation, accidental death and dismemberment, voluntary employees beneficiary association plan and/or trust, medical expense reimbursement, dependent care assistance, tuition reimbursement, disability, sick pay, holiday, vacation, severance, change of control, equity purchase, equity option, restricted equity, phantom equity, equity appreciation rights, fringe benefit or other employee benefit plan, program, policy, fund, Contract, agreement, arrangement or payroll practice of any kind (including any "employee benefit plan," as defined in Section 3(3) of ERISA, whether or not subject to ERISA) or any employment, consulting, personal services Contract or other compensation agreements, whether written or oral, qualified or nonqualified, funded or unfunded, or domestic or foreign: (i) that is sponsored, maintained or contributed to by UAV or any ERISA Affiliate and which covers or benefits any current or former officer, employee, director, consultant, independent contractor, or other service provider of or to UAV (or any spouse, domestic partner, dependent or beneficiary of any such individual); or (ii) with respect to which UAV has (or could have) any Liability (including any contingent Liability).
- "Employment Legal Requirements" means all Legal Requirements concerning hiring, termination, collective bargaining, labor relations, paid sick leave laws, vacation, immigration, fair credit reporting, compensation, pay equity, civil rights, labor relations, payment of wages, hours and overtime, reimbursement of business expenses, harassment, discrimination, retaliation in employment, reasonable accommodation, unfair competition, work breaks, affirmative action, immigration, work authorization, terms and conditions of employment, payroll tax withholding and deductions, unemployment compensation, social benefits contributions, severance pay, WARN, worker's compensation, worker classification (including the proper classification of workers as independent contractors and employees as exempt or non-exempt under applicable Legal Requirements), paid or unpaid leaves of absences, privacy, records and files, social security contributions, wages, hours of work, occupational safety and health, and all other employment practices.
- "Employment Tax" means the employer portion of any payroll or employment Tax relating directly or indirectly to or resulting directly or indirectly from any payment that is contingent upon or payable as a result of the Closing, the Stock Purchase or any of the other Contemplated Transactions (whether alone or in combination with any other event or circumstance), including any payment that constitutes an Expense described in clause "(d)" of the definition of Unpaid UAV Transaction Expense.
 - "End Date" has the meaning assigned to such term in Section 9.1(b) of the Agreement.
 - "Enforceability Exception" means the effect, if any, of: (a) applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors

generally; and (b) rules of law governing specific performance, injunctive relief and other equitable remedies.

"Entity" means any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization or entity.

"Environmental and Safety Requirements" means, whenever in effect, all federal, state, local and foreign statutes, regulations, ordinances and other provisions having the force or effect of a Legal Requirement, all judicial and administrative orders and determinations, and all contractual obligations in each case concerning public health and safety, worker health and safety, pollution or protection of the environment, including all those relating to the presence, use, production, generation, handling, transport, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, release, threatened release, control or cleanup of any Hazardous Substances.

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"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any corporation, partnership, limited liability company, sole proprietorship, trade, business or other Person that, together with UAV, is (or, at any time, was) treated as a single employer under Section 414(b), (c), (m) or (o) of the Code or Section 4001(a)(14) or 4001(b)(1) of ERISA.

"Escrow Agent" means Truist Bank, a North Carolina Banking Corporation.

"Escrow Agreement" means the escrow agreement entered into among Purchaser, Seller and the Escrow Agent attached hereto as Exhibit C to the Agreement.

"Escrow Deposit" is defined in the recitals of the Agreement.

"Expense" means any fee, cost, expense, payment or expenditure.

"Fair Labor Standards Act" means the Fair Labor Standards Act of 1938, as amended.

"Financial Assistance" means any Title IV Program pursuant to which Title IV Program funding has been provided to, or on behalf of, UAV's students on or after the Education Compliance Date; and any other government-sponsored student financial assistance program that has provided student financial assistance, tuition assistance, grants or loans to, or on behalf of, UAV's students on or after the Education Compliance Date, in each case, only to the extent such financial assistance program represented at least 2% of the aggregate revenue of UAV in the most recently completed fiscal year.

"Financial Responsibility Composite Score" means the composite score as calculated by ED in accordance with 34 C.F.R. Sections 668.171(b)(1) and Section 668.172 and Appendix A to Subpart L of 34 C.F.R. Section 668 and any successor provision.

"Financial Statements" has the meaning assigned to such term in Section 3.5(a) of the Agreement.

"Fundamental Representations" means, collectively, the Seller Fundamental Representations and the Purchaser Fundamental Representations.

"GAAP" means generally accepted accounting principles in the United States.

"GAGAS" means Generally Accepted Government Auditing Standards in the United States.

"Governmental Entity" means any: (a) multinational or supranational body exercising legislative, judicial or regulatory powers; (b) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (c) federal, state, provincial, local, municipal, foreign or other government; (d) instrumentality, subdivision, department, ministry, board, court, administrative agency or commission, or other governmental entity, authority or instrumentality or political subdivision thereof; or (e) any professional association or quasi-governmental or private body exercising any executive, legislative, judicial, regulatory, taxing, importing or other governmental functions, including any nationally recognized U.S. securities exchange, and excluding, in each case, any Education Agency.

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"Hazardous Substance" means any hazardous or otherwise regulated substance, material or waste, chemical substance or mixture, pesticide, pollutant, contaminant, toxic chemical, petroleum product or byproduct, asbestos, polychlorinated biphenyl, noise, radiation, or any other substance, material or waste for which liability or standards of conduct may be imposed pursuant to Environmental and Safety Requirements.

"HEA" means the Higher Education Act of 1965, as amended (20 U.S.C. § 1001 et seq.), and any amendments or successor statutes thereto, and any implementing regulations.

"Indebtedness" with respect to any Person means any obligation of such Person for borrowed money, including (a) any obligation incurred for all or any part of the purchase price of property or other assets or for the cost of property or other assets constructed or of improvements thereto, other than accounts payable included in current liabilities and incurred in respect of property purchased in the Ordinary Course of Business, (b) the face amount of all letters of credit issued for the account of such Person, (c) obligations (whether or not such Person has assumed or become liable for the payment of such obligation) secured by Liens on that Person's rights or property (other than Permitted Liens), (d) capitalized lease obligations, (e) all guarantees and similar obligations of such Person, (f) all accrued interest, fees, and charges in respect of any Indebtedness, (g) all prepayment premiums and penalties, and any other fees, expenses, indemnities, and other amounts payable as a result of the prepayment or discharge of any Indebtedness, (h) any obligation for any accrued or declared dividend or distribution by UAV unpaid as of 11:59 p.m. (Pacific Time) on the date immediately preceding the Closing Date; (i) any premium, penalty, fee, expense, breakage cost or change of control payment required to be paid or offered in respect of any of the foregoing on prepayment as a result of the consummation of any of the Contemplated Transactions; and (j) any amount received by such person as Emergency Relief Funds under the Coronavirus Aid, Relief, and Economic Security Act to the extent not disbursed or utilized by such Person's business in accordance with Legal Requirements.

"Indemnification Expiration Date" has the meaning assigned to such term in Section 10.1(a) of the Agreement.

"Indemnitee" has the meaning assigned to such term in Section 10.5 of the Agreement.

"Indemnitor" has the meaning assigned to such term in Section 10.5 of the Agreement.

"Information Privacy and Security Laws" means any applicable Legal Requirement or guidance issued by a Governmental Entity (including related to surveillance, espionage or national security) and all regulations promulgated and guidelines issued by Governmental Entities thereunder concerning the privacy, data protection, or

Processing of Protected Information, each as updated from time to time.

"Information Security Incident" means any actual or reasonably suspected (a) compromise (meaning loss) of the security, confidentiality, or integrity of Protected Information; (b) unauthorized access or acquisition, or unauthorized or unlawful Processing, or any misuse, disclosure or destruction of Protected Information; or (c) unauthorized intrusion into, control of, access to, modification of, or use of any System that is used by UAV to secure, defend, protect, or Process any Protected Information.

"Insider Receivable" means any amount owed (including any Indebtedness) to UAV by any Associate, Seller or any Affiliate of Seller (other than advances and loans to employees, independent contractors and consultants of UAV made in the ordinary course of business).

"Institution" means that proprietary institution of higher education known as University of Antelope Valley as identified by ED Office of Postsecondary Education Identification Number 00342750.

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"IP" means collectively all IP Licenses, IP Rights, and embodiments of IP Rights (whether tangible or intangible and in any form or media) including (a) technology, formulae, algorithms, procedures, processes, methods, techniques, know-how, ideas, creations, inventions, discoveries, and improvements (whether patentable or unpatentable and whether or not reduced to practice); (b) technical, engineering, manufacturing, operating, product, marketing, servicing, financial, supplier, personnel and other information and materials; (c) specifications, designs, models, devices, prototypes, schematics and development tools; (d) Software, websites, presentations, articles, course materials and course descriptions, marketing materials, content, images, graphics, text, photographs, artwork, audiovisual works, sound recordings, graphs, drawings, reports, analyses, writings, and other works of authorship and copyrightable subject matter; and (e) data, databases and other compilations and collections of data or information.

"IP Licenses" means any Contract pursuant to which UAV is authorized to, has been granted any right or license under, or is otherwise permitted to access or exploit any other Person's IP, including (a) any Software license, Patent license, Copyright license, or Trademark license; (b) any covenant not to assert any IP Rights; and (c) any Contract pursuant to which UAV obtains a right to access or exploit a Person's IP in the form of services, such as a software-as-a-services Contract or a cloud services Contract.

"IP Rights" means, collectively, any and all rights (anywhere in the world, whether statutory, common law or otherwise) with respect to intellectual property, including: (a) patents, or other industrial rights or designs including any reissues, divisionals, renewals, extensions, provisionals, continuations or continuations-in-part thereof, and any other filings claiming priority to or serving as a basis for priority thereof (collectively "Patents"); (b) copyrights or rights with respect to works of authorship (including any moral and economic rights, however denominated) (collectively "Copyrights"); (c) trademarks, service marks, certification marks, collective marks, logos and design marks, trade dress, trade names, corporate or company names, fictitious and other business names, or brand names, registered and/or in use, together with all goodwill associated with any of the foregoing (collectively "Trademarks"); (d) domain names, uniform resource locators, social media handle, user name, or account identifier and other names and locators associated with the internet (collectively "Domain Names"); (e) mask works; (f) Confidential Information (including trade secrets) and rights to limit the use or disclosure thereof by any person; (g) privacy or publicity rights; (h) databases and data collections; (i) all other rights that are equivalent or similar to the rights referred to in clauses (a)-(h); (j) rights in or relating to applications, registrations, and renewals for any of the rights referred to in clauses (a)-(i); and (k) any rights to pursue, recover or retain damages, costs or attorneys' fees for past, present and future infringement or misappropriations of any of the rights referred to in clauses (a)-(j).

"IRS" means the United States Internal Revenue Service.

"Knowledge" of a particular fact or matter means the if (a) such individual has actual knowledge of such fact or other matter, or (b) would have actual knowledge of such fact or other matter after reasonable investigation. UAV shall be deemed to have "Knowledge" of a particular fact or other matter if Sandra Johnson, Marco Johnson or Dr. Barry Ryan is deemed to have Knowledge of such fact or other matter. Seller shall be deemed to have "Knowledge" of a particular fact or other matter if Sandra Johnson or Marco Johnson is deemed to have Knowledge of such fact or other matter.

"Latest Financial Statements" has the meaning assigned to such term in Section 3.5(a) of the Agreement.

"Leased Real Property" has the meaning assigned to such term in Section 3.8(b) of the Agreement.

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"<u>Legal Proceeding</u>" means any action, suit, litigation, arbitration, claim, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Entity or any arbitrator or arbitration panel.

"<u>Legal Requirement</u>" means any federal, state, local, municipal, foreign, supranational or other law, statute, constitution, treaty, principle of common law, directive, ordinance, code, edict, Order, rule, regulation or requirement issued, enacted, adopted, promulgated, entered, implemented or otherwise put into effect by or under the authority of any Governmental Entity, excluding any Education Law.

"<u>Liability</u>" means any debt, obligation or liability of any nature (including any unknown, undisclosed, unmatured, unaccrued, unasserted, contingent, indirect, conditional, implied, vicarious, derivative, joint, several or secondary liability), regardless of whether such debt, obligation or liability would be required to be disclosed on a balance sheet prepared in accordance with GAAP and regardless of whether such debt, obligation or liability is immediately due and payable.

"Lien" means any lien, pledge, hypothecation, charge, mortgage, security interest, encumbrance, license, possessory interest, conditional sale or other title retention arrangement, intangible property right, claim, infringement, option, right of first refusal, preemptive right, community property interest or restriction of any nature (including any restriction on the voting of any security or restriction on the transfer, use or ownership of any security or other asset).

"Material Adverse Effect" means any change, event, effect, claim, circumstance or matter (each, an 'Effect") that (considered together with all other Effects) has had, or would reasonably be expected to have, a materially adverse effect on the business, condition, assets (including, capitalization, IP, liabilities, operations, results of operations or financial performance of UAV (taken as a whole); provided, however, that the following shall not be taken into account in determining whether there has been or would reasonably be expected to be, a Material Adverse Effect: (i) any changes in (A) the economy or capital, commodity or financial markets generally, including changes in interest or exchange rates, or (B) political conditions generally; (ii) any change in applicable Legal Requirements or Education Laws (or, in each case, the interpretation thereof) occurring after the date of the Agreement; or (iii) any change in GAAP occurring after the date of the Agreement; (iv) the negotiation, execution, announcement or consummation of the Contemplated Transactions in accordance with the terms hereof, including the impact thereof on relationships, contractual or otherwise, with customers, suppliers, licensors, distributors, partners, providers or employees; (v) any pandemic (including the COVID-19 pandemic), hurricane, tornado, flood, earthquake or other natural disaster; (vi) the taking of any action consented to in writing by Purchaser or the failure to take any action for which consent in writing was sought from Purchaser in writing pursuant to this Agreement but was withheld); (vii) any hostilities, act of war, sabotage, terrorism or military actions or my escalation or worsening of any existing hostilities, act of war, sabotage, terrorism or military actions (provided that the underlying causes giving rise

or contributing to any such failure may, if they are not otherwise excluded from the definition of Material Adverse Effect by another exception in clauses (i) through (viii), be taken into account in determining whether an Effect has had, or would reasonably be expected to have, a Material Adverse Effect); except, in the cases of the forgoing clauses "(i)," "(iii)," "(vii", "(vii")," "(vii"),"

"Material Contracts" has the meaning assigned to such term in Section 3.12(b) of the Agreement.

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- "Material Supplier" has the meaning assigned to such term in Section 3.26(a) of the Agreement.
- "Most Recent Balance Sheet" has the meaning assigned to such term in Section 3.5(c) of the Agreement.
- "Negotiation Period" has the meaning assigned to such term Section 9.2(b) of the Agreement.
- "Notice of Claim" has the meaning assigned to such term in Section 10.5 of the Agreement.
- "NYSE" means the New York Stock Exchange American.

"Open Source License" means an agreement that: (a) licenses Software or other material as "free software" or "open source software"; and/or (b) is, or is substantially similar to, a license now or in the future approved by the Open Source Initiative and listed at http://www.opensource.org/licenses (which licenses may include, among others, all versions of the GNU GPL, the GNU LGPL, the GNU Affero GPL, the MIT license, the Eclipse Public License, the Common Public License, the CDDL, the Mozilla Public License, the Academic Free License, the BSD license and the Apache License). "Open Source License" may also include licenses that impose obligations commonly known in the software industry as "Copyleft," i.e. that require or that condition any licensed rights upon (i) the disclosure, distribution or licensing of any Software (other than such item of Software in its unmodified form) in Source Code form and/or without charge; (ii) a requirement that another Person be permitted to access, modify, make derivative works of, or reverse-engineer any such Software; (iii) a requirement that such Software be redistributable by another Person.

"Order" means any order, writ, injunction, judgment, edict, decree, ruling or award of any arbitrator or any court or other Governmental Entity.

"Organizational Document" means the certificate of incorporation, certificate of formation, certificate of limited partnership, bylaws, memorandum of association, certificate of association, certificate of designations, limited partnership agreement, limited liability company agreement, operating agreement or equivalent governing document of an Entity.

"Patents" has the meaning assigned to such term in the definition of "IP Rights."

"PCI DSS" means the Payment Card Industry Data Security Standard, issued by the Payment Card Industry Security Standards Council, as may be revised from time to time.

"Permit" means any: (a) permit, license, approval, certificate, franchise, permission, clearance, Consent, registration, variance, sanction, exemption, order, qualification or authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Entity or pursuant to any applicable Legal Requirement; or (b) right under any Contract with any Governmental Entity.

"Permitted Liens" means: (a) statutory liens to secure non-delinquent obligations to landlords, lessors or renters under leases or rental agreements; (b) deposits or pledges made in connection with, or to secure payment of, workers' compensation, unemployment insurance or similar programs mandated by applicable Legal Requirements and Education Laws; (c) statutory liens in favor of carriers, warehousemen, mechanics and materialmen, to secure claims for labor, materials or supplies and other like liens; (d) any minor imperfections of title or similar liens, charges or encumbrances, which individually or in the aggregate with other such imperfections, liens, charges and encumbrances, do not materially impair the value of the property subject to such imperfections, liens, charges or encumbrances or the use of such property in the conduct of the business of UAV; and (e) liens for Taxes that are not yet due and payable and for which adequate reserves have been established in accordance with GAAP.

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"Person" means any individual, Entity or Governmental Entity.

"Personal Data" means (a) any information that specifically identifies, or is capable of identifying, any individual Person, whether a living or dead, including any information that could be associated with such individual, such as an address, e-mail address, telephone number, health information, financial information, drivers' license number, location information, or government issued identification number; (b) any data that qualifies as "personal data," "personal information," "personally identifiable information," "non-public financial information" or similar term under any Information Privacy and Security Law; and (c) any other information subject to the privacy laws of any jurisdiction applicable to UAV.

"Personal Property" means all of the machinery, equipment, fixtures, hardware, tools, motor vehicles, furniture, furnishings, leasehold improvements, office equipment, inventory, supplies, plant, spare parts and other tangible personal property owned, leased or used, or purported to be owned, leased or used, by UAV.

"<u>Post-Closing Education Notices and Consents</u>" means those notices to, and consents from, Education Agencies relating to the Contemplated Transactions as set forth on <u>Section 7.3(a)(ii)</u> of the Disclosure Schedule; <u>provided</u>, that a notice or consent described in <u>Section 7.3(a)(ii)</u> of the Disclosure Schedule shall be considered to have been made or obtained if the relevant Education Agency confirms in writing that the Contemplated Transactions do not constitute a change of ownership or control or other substantive change requiring consent of or notice to, or otherwise require consent of or notice to, such Education Agency.

"Post-Closing Tax Period" means any Tax period beginning on or after the day immediately following the Closing Date and, with respect to a Straddle Period, the portion of such taxable period after the Closing Date.

"Post-Signing Events" means any event, condition or circumstance occurring on or after the date of this Agreement and at or prior to the Closing that would cause any representation or warranty of the Seller or any of UAV to be untrue or inaccurate when viewing such representation or warranty as if it were made anew at Closing.

"PPP Loan" means that certain Promissory Note dated May 1, 2020, in the principal amount of \$1,136,120.00 made by UAV, as borrower, in favor of Bank of America, NA, as lender.

"PPP Funds" has the meaning set forth in Section 5.2(a)(iii).

"Pre-Acquisition Review Letter of Credit" has the meaning assigned such term in Section 7.3(a)(iii).

"Pre-Closing Education Notices and Consents" means those notices to, and consents from, Education Agencies relating to the Contemplated Transactions as set forth on Section 7.3(a)(i) of the Disclosure Schedule; provided, that a notice or consent described in Section 7.3(a)(i) of the Disclosure Schedule shall be considered to have been made or obtained if the relevant Education Agency confirms in writing that the Contemplated Transactions do not constitute a change of ownership or control or other substantive change requiring consent of or notice to, or otherwise require consent of or notice to, such Education Agency.

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"Pre-Closing Period" has the meaning assigned to such term in Section 5.1 of the Agreement.

"Pre-Closing Tax Period" means any Tax period ending on or before the Closing Date and, with respect to a Straddle Period, the portion of such taxable period ending on the Closing Date.

"Privacy Policy" means each external or internal, past or present privacy policy of UAV, including any policy relating to (a) the privacy of users of such Website or UAV Software, (b) the data protection, processing, security, collection, storage, disclosure or transfer of any Protected Information, or (c) any Associate information.

"Private Education Loan" means any loan provided by a lender that is not made, insured or guaranteed under Title IV, is issued expressly for postsecondary educational expenses, and satisfies the definition of "private education loan" set forth at 34 C.F.R. Section 601.2.

"Process" means, for the purposes of Section 3.16, any operation or set of operations performed upon data or sets of data, whether or not by automated means, such as collection; recording; organization; structuring; storage; adaptation or alteration; retrieval, consultation, use, disclosure by transmission, dissemination, or otherwise making available; alignment or combination; or restriction, erasure, or destruction.

"Program Participation Agreement" means a Program Participation Agreement issued by ED to the Institution, whether or not on a provisional basis.

"Protected Information" means any information that (a) is UAV Data; (b) is governed, regulated or protected by one or more Information Privacy and Security Law; (c) UAV receives from or on behalf of individual customers of UAV; (d) is subject to a confidentiality obligation; (e) is technology of UAV; or (f) is derived from Protected Information.

"Purchaser" has the meaning assigned to such term in the introductory paragraph of the Agreement.

"Purchaser Closing Certificate" has the meaning assigned to such term in Section 8.4 of the Agreement.

"<u>Purchaser Closing Date Transaction</u>" means any transaction engaged in by UAV on the Closing Date, which occurs after the Closing or at the direction of Purchaser, in each case, which is not contemplated by this Agreement or is outside the ordinary course of business, including any transaction engaged in by UAV in connection with the financing of any obligations of the Purchaser to make a payment under this Agreement.

"<u>Purchaser Fundamental Representations</u>" means: (a) the representations and warranties set forth in <u>Section 4.1</u> (Standing), <u>Section 4.2</u> (Authority and Due Execution), <u>Section 4.6</u> (Valid Issuance), <u>Section 4.7</u> (Non-reliance) and <u>Section 4.9</u> (Brokers' and Finders' Fees); and (b) the representations and warranties set forth in the Purchaser Closing Certificate, to the extent such representations and warranties relate to any of the matters addressed in any of the representations and warranties specified in clause "(a)" of this sentence.

"Purchaser Indemnitees" means the following Persons: (a) Purchaser; (b) the Representatives of Purchaser; and (c) the respective successors and assigns of the Persons referred to in clauses "(a)" and "(b)" of this sentence; provided, however, that Seller shall be deemed not to be a "Purchaser Indemnitee."

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"Purchaser Related Party" means: (a) each of the former, current or future equityholders, controlling persons, directors, officers, employees, agents, Representatives, managers, stockholders, Affiliates and assignees of Purchaser; (b) each of the former, current or future equity holders, controlling persons, directors, officers, employees, agents, Representatives, general or limited partners, managers, management companies, members, stockholders, portfolio companies, Affiliates, affiliated (or commonly advised) funds and assignees of any Person referred to in clause "(a)"; and (c) each of the Representatives or former, current or future heirs, executors, administrators, trustees, successors and assigns of any Person referred to in clause "(a)" or "(b)."

"Representatives" means officers, directors, employees, agents, attorneys, accountants, advisors and representatives. The term "Representatives" shall be deemed to include current and future "Representatives."

"Rules" has the meaning assigned to such term in Section 10.8.

"Seller" has the meaning assigned to such term in the introductory paragraph of the Agreement.

"Seller Closing Certificate" has the meaning assigned to such term in Section 7.5 of the Agreement.

"Seller Fundamental Representations" means: (a) the representations and warranties set forth in Section 2.1 (Authority and Due Execution), Section 2.4 (Title and Ownership), Section 2.5 (Brokers' and Finders Fees), Sections 3.1(a), 3.1(b) and 3.1(c) (Organizational Matters), Section 3.2 (Capitalization and Related Matters), Section 3.3 (Authority and Due Execution), Section 3.7 (Taxes) and Section 3.18 (Brokers' and Finders' Fees); and (b) the representations and warranties set forth in the Seller Closing Certificate, to the extent such representations and warranties relate to any of the matters addressed in any of the representations and warranties specified in clause "(a)" of this sentence.

"Seller Indemnitees" means the following Persons: (a) Seller; (b) the Representatives of Seller; and (d) the respective successors, heirs, estates and assigns of the Persons referred to in clauses "(a)" and "(b)" of this sentence; provided, however, that Purchaser shall be deemed not to be a "Seller Indemnitee."

"Seller Related Party" means: (a) each Affiliate and assignee of Seller; (b) prior to the Closing, UAV; and (c) each of the Representatives or former, current or future heirs, executors, administrators, trustees, successors and assigns of any Person referred to in clause "(a)".

- "Seller Returns" has the meaning assigned to such term in Section 6.3(d).
- "Software" means all computer programs, applications, platforms, and other software (including software as a service) and documentation (including user manuals and training materials) relating to any of the foregoing.
- "Source Code" means computer software and code, in a form other than object code form, including: (a) related programmer comments and annotations, help text, data and data structures, instructions; and (b) procedural, object-oriented and other code, in each case, which may be printed out or displayed in human readable form.
- "State Education Agency" means any state educational licensing authority, agency, department, board or commission that (a) provides a license, certification, exemption or other authorization necessary for UAV (whether its main location, branch campus, additional location, satellite or other facility thereof) to provide or offer postsecondary education in that state, whether at a physical location, online or through other distance education delivery methods, or for UAV to conduct operations in that state, or (b) administers any Financial Assistance program at the state level.

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- "Stock" has the meaning assigned to such term in the recitals of the Agreement.
- "Stock Purchase" has the meaning assigned to such term in the recitals to the Agreement.
- "Straddle Period" means any Tax period beginning on or before the Closing Date and ending after the Closing Date.
- "Subsidiary" means any Entity of UAV or another Person if UAV or such Person directly or indirectly owns or purports to own, beneficially or of record: (a) an amount of voting securities of or other interests in such Entity that is sufficient to enable such Person to elect at least a majority of the members of such Entity's board of directors, managers, or other governing body; or (b) at least 50% of the outstanding equity, voting, beneficial or ownership interests in such Entity.
- "Systems" means computer, information technology and data processing systems, facilities and services used by UAV, including all Software, hardware, equipment, networks, communications facilities, websites, portals, platforms and related systems and services. Without limiting the foregoing, Systems include all learning management systems (LMS), student information systems (SIS), content management software (CMS), customer relationship management systems (CRM), procurement management software, and other managed IT services used by UAV.
- "Tax" means any federal, state, county, local, foreign or other income, gross receipts, ad valorem, franchise, profits, sales or use, transfer, registration, excise, utility, environmental, communications, real or personal property, capital stock, license, payroll, wage or other withholding, employment, social security (or similar), severance, stamp, occupation, premium, windfall profits, customs duties, unemployment, disability, value added, unclaimed property or escheatment, alternative or add on minimum, estimated and other taxes of any kind whatsoever (including deficiencies, penalties, additions to tax, and interest attributable thereto), whether disputed or not.
- "Tax Benefit" means any reduction in Taxes payable to a Governmental Entity or any increase in any Tax refund (including any related interest) from a Governmental Entity.
 - "Tax Refund" means any refund of Taxes paid of UAV (whether in the form of cash received or a credit or offset against Taxes otherwise payable).
- "<u>Tax Return</u>" means any return (including any information return), report, statement, declaration, estimate, schedule, notice, notification, form, election, certificate or other document or information filed with or submitted to, or required to be filed with or submitted to, any Taxing Authority in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any applicable Legal Requirement relating to any Tax.
- "Taxing Authority" means, with respect to any Tax, the Governmental Entity or political subdivision thereof that imposes such Tax, and the agency (if any) charged with the collection of such Tax for such Governmental Entity or subdivision, including any governmental or quasi-Governmental Entity or agency that imposes, or is charged with collecting, social security or similar charges or premiums.
 - "Termination Notice" has the meaning assigned to such term in Section 9.2(a).

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- "Third Party Claim" means the assertion or commencement (other than by any Purchaser Indemnitee or Seller Indemnitee) of any claim (including any proceeding before an Education Agency) or Legal Proceeding (whether against UAV, Purchaser, Seller or any other Person) with respect to which Indemnitor may become obligated to hold harmless, indemnify, compensate or reimburse any Indemnitee pursuant to Section 10.
 - $\hbox{``$\underline{\textbf{Title IV}}$''$ means Chapter 28, Subchapter IV of the HEA, and any amendments or successor statutes thereto.}$
- "Title IV Letter of Credit" means a letter of credit required by ED to enable UAV to satisfy ED's requirements of financial responsibility necessary for its continued eligibility to participate in the Title IV Programs.
 - "Title IV Program" means any program of federal student Financial Assistance authorized pursuant to Title IV of the HEA.
 - "Trademarks" has the meaning assigned to such term in the definition of "IP Rights."
- "Transaction Consideration Amount" means an amount equal to (a) \$30,000,000.00 (inclusive of the Closing Cash Consideration and Closing Stock Consideration), minus (b) the Closing Debt Amount, and minus (c) the aggregate dollar amount of Unpaid UAV Transaction Expenses.
- "Transaction Deductions" means, without duplication, any items of loss or expense deductible by Seller or UAV for U.S. federal, state, or local income tax purposes arising out of or related to (a) amounts included in the computation of Unpaid UAV Transaction Expenses, or Indebtedness, in each case, as finally determined, and (b) any fees, expenses, and interest (including amounts treated as interest for U.S. federal, state, or local income tax purposes) that were paid or accrued on or prior to the Closing Date, incurred in connection with Indebtedness (or payment thereof) or included in the computation of Unpaid UAV Transaction Expenses, or Indebtedness, in each case, as finally determined.
 - "Transaction Documents" means, collectively, the Agreement, the Escrow Agreement, the Closing Consideration Spreadsheet, the ROFR/Option, the resignations

described in Section 1.4(a)(iii) of the Agreement and each other agreement, certificate or document referred to in the Agreement or to be executed in connection with any of the Contemplated Transactions.

- "Transfer Taxes" has the meaning assigned to such term in Section 6.3(b)
- "Treasury Regulations" means the United States Treasury Regulations promulgated under the Code.
- "UAV" means UAV and all Subsidiaries of UAV.
- "UAV IP" means any and all IP owned (in whole or in part), purported to be owned (in whole or in part) by or licensed for its exclusive use to UAV.
- "<u>UAV Software</u>" means any Software owned or purported to be owned by UAV that is incorporated in, used to provide, or used in connection with UAV's conduct of its business.

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"Unpaid UAV Transaction Expense" means any Expense incurred or borne by or on behalf of UAV, or to or for which UAV is or becomes subject or liable, in connection with any of the Contemplated Transactions (whether or not invoiced prior to the Closing) to the extent incurred prior to the Closing, including: (a) any unpaid Expense that is payable by UAV to legal counsel or to any financial advisor, investment banker, consultant, broker, accountant or other Person that performed services for or provided advice to UAV, Seller, or any other Representative of UAV, or who is otherwise entitled to any compensation or payment from UAV, in connection with any of the Contemplated Transactions; (b) any unpaid Expense described in Section 11.2; (c) any unpaid Expense that arises, or is triggered or becomes due or payable, as a result of, or in contemplation of, the consummation (whether alone or in combination with any other event or circumstance) of the Stock Purchase or any of the other Contemplated Transactions, including any change-in-control payment, severance Expense or sum that may become payable pursuant to any "single trigger" severance arrangement, bonus or similar payment and any Employment Tax thereon; and (d) any unpaid Expense incurred by or on behalf of Seller or any Representative of Seller, UAV or Seller in connection with or relating to the Agreement or any of the Contemplated Transactions or the process resulting in such transactions that UAV is or will be obligated to pay or reimburse at or after the Closing.

"Updated Schedules" has the meaning assigned to such term in Section 6.1(a).

- "WARN" means the Worker Adjustment and Retraining Notification Act of 1988, as amended, and any and all comparable Legal Requirements of all jurisdictions in which UAV maintains employees relating to "mass layoffs," "termination," "relocation" or any "plant closing."
- "Websites" means any public (e.g., internet) or private (e.g., intranet) website, mobile application, or online service that is owned, maintained, and/or operated at any time by or on behalf of UAV.
- "WSCUC" means the WASC Senior College and University Commission, an institutional accrediting body recognized by the ED and the Council for Higher Education Accreditation.

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EXHIBIT B

RIGHT OF FIRST REFUSAL/OPTION

OPTION AND RIGHT OF FIRST REFUSAL AGREEMENT

This Option and Right of First Refusal Agreement (the "Agreement") is entered into this ______ day of ______, 2021 ("Effective Date"), by and between:

University of Antelope Valley, LLC, a California limited liability company ("UAV"), with an address of 44055 N. Sierra Highway, Lancaster, CA 93534, marco.johnson@uav.edu, c/o Marco Johnson,

AND

Genius Group Limited, a corporation organized under the laws of The Republic of Singapore ("Genius Group"), with an address of 8 Amoy Street, #01-01, Singapore 049950, rogerjameshamilton@gmail.com, c/o Roger James Hamilton.

WHEREAS, Genius Group, Sandra Johnson and Marco Johnson, individuals and residents of the State of California (the "Johnsons"), UAV (solely with respect to Section 1.2(b) of the Purchase Agreement), and University of Antelope Valley, Inc., a California corporation ("School"), entered into that certain Stock Purchase Agreement dated as of March 22, 2021, pursuant to which the Johnsons agreed to sell 100% of their stock in the School (which represented all the issued and outstanding stock of the School) to Genius Group ("Purchase Agreement") on the Effective Date;

WHEREAS, UAV owns the parcels of real property commonly known as: (1) 45000 Valley Central Way, Lancaster, CA 93536, assessor parcel number 3153-015-040; and (2) 44049-44073 Sierra Highway, Lancaster, CA 93534, assessor parcel numbers 3132-013-005 and 3132-013-008 (collectively, the "Real Property");

WHEREAS, in connection with the transaction contemplated by the Purchase Agreement and pursuant to Section 1.2(b) therein, UAV has agreed to grant Genius Group an option and a right of first refusal to purchase either or both of the parcels of Real Property in accordance with the terms herein set forth; and

WHEREAS, the parties hereto wish to enter into a formal agreement regarding the same.

NOW, THEREFORE, for and in consideration of the sum of One Thousand and 00/100 Dollars (\$1,000.00), receipt of which is hereby acknowledged, and for other good and valuable consideration, and for the mutual promises exchanged herein and in the Purchase Agreement, and intending to be legally bound, the parties hereto agree as follows:

- 1. The term of this Agreement shall begin on the Effective Date, and end at 12:00 a.m. Pacific Time on the date that is the 2nd year anniversary date of the Effective Date, unless sooner terminated or extended by in writing, signed by all parties hereto ("Term").
 - 2. During the Term, UAV hereby grants to Genius Group an option to purchase either or both of the parcels of Real Property at an agreed upon price to be

both parcels of Real Property if it exercises its Option; Genius Group may exercise its C parties are unable to agree on a purchase price for any parcel of Real Property, after go ability to offer one or both of the parcels of Real Property for purchase to a third party Genius Group will have the Right of First Refusal defined below.	Option as to one or both parcels of Real Property, in its sole discretion. To the extent the od faith negotiations for a period of not less than thirty (30) days, UAV shall have the
3. In addition to the Option, during the Term, UAV hereby grants to Property (the "Right of First Refusal") as follows:	o Genius Group a right of first refusal to purchase either or both of the parcels of Real
a) UAV shall deliver to Genius Group written notice of a Offer") including the purchase price, the closing date, and a draft purchase con	iny bona fide, third party offer to purchase either parcel of Real Property ("Real Property tract signed by the third party ("Real Property Offer Notice").
	nius Group, it shall have fifteen (15) business days ("Review Period") to deliver to UAV eal Property upon the terms and conditions of the Real Property Offer together with proof").
c) If, on or before the last day of the Review Period, Geni together in good faith to secure the timely closing of the parcel or parcels of Re	ius Group delivers to UAV a ROFR Acceptance, then UAV and Genius Group shall work eal Property in accordance with those terms and conditions.
ROFR Acceptance, then the Right of First Refusal shall automatically be wai	binding written agreement within thirty (30) days following Genius Group's delivery of a ved and terminated with respect to the affected Real Property. In such event, UAV shall a the Real Property Offer Notice. If the sale of the affected Real Property does not close on the Right of First Refusal shall begin again.
, 1	of Genius Group's intent to exercise its Right of First Refusal on or before the last day of sived and terminated with respect to the affected parcel or parcels of Real Property, and specified in the Real Property Offer Notice.
4. The parties expressly agree that the Right of First Refusal shall be interest and assigns, except it is specifically understood and agreed that this Right of First the mutual consent of UAV, may not be pledged as collateral by it, or be subject to any authorized representatives, and shall terminate pursuant to the terms herein without furth subsequent written agreement.	attachment or lien by any creditor, and may only be exercised by Genius Group and its
5. If any provision in this Agreement shall, for any reason, unenforceability shall not affect any other provision of this agreement, and this Agreeme contained in this Agreement. This Agreement, together with any related documents, con in this Agreement. No alteration of or amendment to this Agreement shall be effective u by the alteration or amendment. This Agreement shall be governed by the laws of the Sta	stitutes the entire understanding and agreement of the parties as to the matters set forth nless given in writing and signed by the party or parties sought to be charged or bound
6. Unless otherwise provided by applicable law, any notice required delivered on the date: actually delivered if in person; transmitted if sent by email (unless Pacific Time on a business day, or on the next business day if transmitted after such overnight courier, in each case, directed to the address shown at the beginning of this Afformal written notice to the other parties, specifying that the purpose of the notices is informed at all times of their respective current addresses.	time; that is the next business day after being deposited with a nationally recognized greement. Any party may change its address for notice under this Agreement by giving
7. The parties agree that this Agreement may be recorded against the in which the Real Property is located in the State of California.	Real Property in the appropriate office of the registrar, recorder, or clerk for the county
IN WITNESS WHEREOF, the parties hereto, intending to be legally bound he Agreement as of the Effective Date.	ereby, and for other good and valuable consideration recited herein, have executed this
WITNESS:	University of Antelope Valley, LLC
	By:
	By: Marco Johnson, Authorized Manager
WITNESS:	Genius Group Limited
	By:
	Roger James Hamilton, CEO

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EXHIBIT D

STOCK ASSIGNMENT CERTIFICATE

ASSIGNMENT OF STOCK

FOR VALUE RECEIVED, Marco Johnson, an individual, hereby sells, assigns and transfers as of the under the laws of The Republic of Singapore, shares of common stock of University of A Certificate Number:, attached hereto, standing in the name of the undersigned on the book	Antelope Valley, Inc., a California corporation ("UAV"), represented by
Effective Date:, 2021.	
MARCO JOHNSON	
ASSIGNMENT OF STOC	CK
FOR VALUE RECEIVED, Sandra Johnson, an individual, hereby sells, assigns and transfers as of the under the laws of The Republic of Singapore, shares of common stock of University of A Certificate Number:, attached hereto, standing in the name of the undersigned on the book	Antelope Valley, Inc., a California corporation ("UAV"), represented by
Effective Date:, 2021.	
SANDRA JOHNSON	



Entrepreneur Resorts Limited

(Incorporated in the Republic of Seychelles on 9 May 2017)

(Company Number 194139)

ISIN: SC3283DEIE74

("ERL" or "the Company")

ANNOUNCEMENT: GENIUS GROUP LIMITED OFFER TO PURCHASE ALL OF ERL SHARES

The Directors would like to inform the market that in accordance with the Securities (Takeovers) Regulation under Seychelles law there has been an offer to purchase all shares of the Company.

1. Terms of the offer:

- o Genius Group Limited ("Offeror") is offering to purchase all shares of ERL at USD 2.40 per share, the deal will be an exchange of Genius Group shares to equivalent value.
- o The consideration is shares in the Offeror at the rate of one (1) Genius Group share for every fourteen point five-three (14.53) shares in ERL (with part shares rounded up) calculated using Genius Group current share price of \$34.87.
- o In accordance with the Offeror's Articles and Association, the Offeror is allowed to issue new shares without taking authorisation from existing shareholders.
- o The newly issued shares in Genius Group Limited will rank pari passu in all respects with the existing shares of the Offeror.
- o There is currently an option for loan holders to convert their loans to equity in ERL, this could potentially increase the number of shares in issue to 13,725,060 shares.
- o Genius Group has also made an existing investment into ERL as discussed in point 3 below, increasing the number of shares by a further 400,000.

2. Identity of offeror:

- o Genius Group Limited ("Offeror"), a professional service provider registered in Singapore, office address #18-15, The Great Room, Centennial Tower, 3 Temasek Avenue, Singapore 039190.
- o The Offeror's targeted focus is in service areas helping and consulting with start-ups and small businesses.

3. Existing holding of voting rights in ERL:

o The Offeror has invested USD 800,000 into ERL and there is an agreement between the two companies that regardless of when the investment was made, shares would be issued before the offer transaction has taken place.

Offer conditions:

- The offer will be accepted on condition that 50%+1 of shareholders agree to the acquisition.
- o The listing will remain on MERJ EXCHANGE following the acquisition.
- 5. Details of any arrangement in relation to shares of Genius or ERL and which may be material to the offer:
 - o There are no other arrangements in this regard.

The Company will be appointing an independent advisor that meets the requirements of the Regulations and thereafter advise the shareholders and the Authority accordingly. The advisor will evaluate and confirm if the resources available to the offeror are sufficient to satisfy full acceptance of the offer.

Following the Schedule 1 document being made public, ERL will have 14 days to respond to the offer with relevant information contained in Schedule 2 of the Takeover Regulations.

Shareholders are advised to trade with caution during this time.

Seychelles

Sponsor

PKF CAPITAL

A division of PKF Capital Markets (Seychelles) Limited

1

Schedule 1 – Offer for Genius Group Ltd to purchase all of the issued ordinary shares of Entrepreneur Resorts Limited ("ERL")

If you are in doubt as to any aspect of this offer, you should consult a licensed securities dealer, lawyer, accountant or other professional advisor.

If you have sold all your shares in ERL you should at once hand this document and the accompanying form to the purchaser or to the bank or dealer or other agent through whom the sale was affected for transmission to the purchaser.

The Offeror

- · Herewith stands an offer for Genius Group Ltd (the "Purchaser" or the "Offeror"), a company organized and existing under the laws of Singapore, with its head office located at #18-15, The Great Room, Centennial Tower, 3 Temasek Avenue, Singapore 039190 to purchase all 13,725,060 shares of Entrepreneur Resorts Limited ("ERL" or the "Offeree").
- · None of the securities acquired in pursuance of the offer will be transferred to any other persons.

Intentions regarding the Offeree company and its shareholders

- The Purchaser consists of the following directors and controlling shareholders:
 - a. Directors:-
 - Roger James Hamilton
 - b. Controlling shareholders:- Roger James Hamilton 69.13%
- Below sets out the offeror's intentions regarding the Offeree Company and its shareholders:
 - a. The Purchaser intends to continue operation of the business of ERL without interruption to the existing plan.
 - b. The Purchaser does not intend to introduce any major changes to the business, other than synergistic benefits.
 - c. The Purchaser does not intend any changes regarding continued employment of the employees of ERL.
 - d. The Purchaser's intention regarding the long-term commercial justification for the proposed offer is to achieve synergistic benefits as a result of the Purchaser and ERL working closely together.

Shareholdings and Dealings

- · Details of shareholdings are provided below:
 - a. Of Genius Group in ERL:
 - 400,000 prescribed shares but not yet issued.
 - b. Entrepreneur Resorts Pte Ltd in Genius Group:
 - 40,000 shares.
 - c. There are no persons in Genius and in ERL (in the case of a securities exchange offer only) acting in concert with Genius.
 - d. There are no persons in Genius and in ERL (in the case of a securities exchange offer only) owned or controlled by any persons who, prior to the posting of the offer document have irrevocably committed themselves accept or reject the offer
- The Purchaser acquired 400,000 shares in ERL at \$2 per share in two tranches 200,000 on 31/12/2019 and 200,000 on 31/1/2020.

2

Partial offer

· Not applicable

Shares offered for and dividends

The offer is for the ordinary shares of ERL cum dividend.

Conditions of the offer

• The price offered is \$2.40 and the consideration is shares in the Purchaser at the rate of one (1) Genius Group share for every fourteen point five-three (14.53) shares in ERL (with part shares rounded up) – calculated using Genius Group current share price of \$34.87.

Conditions upon acceptance

• The offer is conditional upon acceptances being received in respect of a minimum of 50.1% of all of the shares issued by ERL, and the last day on which the offer can be accepted is 12/05/2020.

Compulsory acquisition

· The Purchaser does not intend to avail itself of any powers of compulsory acquisition.

Market prices of ERL's shares being offered

- · The closing price on the securities exchange of the securities of the offeree company which are subject to the offer
 - a. On the latest practicable date prior to the publication of the document;
 - b. On the latest business day immediately preceding the date of the initial announcement of the offer;
 - c. At the end of each of the 6 calendar months preceding the date of the initial announcement:

Month	Share Price
31 October 2019	USD 1.99
30 November 2018	USD 1.88
31 December 2019	USD 1.97
31 January 2020	USD 1.97
29 February 2020	USD 1.78
31 March 2020	USD 1.70

- The highest closing market price details are as per below:
 - · USD 1.99 per share which lasted from 29 October 2019 until 18 November 2019.
- The lowest closing market price details are as per below:
 - USD 1.70 per share which lasted from 13 March 2020 and is still currently at that price as of 17/04/2020.

Cash resources for the offer

· The offer does not include any element of cash.

3

Financial Information

Genius Group Financial Information:

- a. the last 5 financial years for which the information has been published, turnover, net profit or loss before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends, and earnings and dividends per share;
 - Audited Financial Statements 2016-2018 (Wealth Dynamics Pte Ltd unaudited) Annexure 2 (Page 8–188)
- b. a statement of the assets and liabilities shown in the last published audited accounts;
 - Audited Financial Statements 2016-2018 (Wealth Dynamics Pte Ltd unaudited) Annexure 2 (Page 8–188)
- c. all material changes in the financial or trading position of the offeror subsequent to the last published audited accounts or a statement that there are no known material changes;

Note - changes during 2019.

- The company formerly known as GeniusU Pte Ltd acquired Wealth Dynamics Pte Ltd as a wholly owned subsidiary.
- The company formerly known as GeniusU Pte Ltd changed name to Genius Group Pte Ltd.
- Genius Group Pte Ltd converted to a public company and became known as Genius Group Ltd.
- GeniusU Pte Ltd was incorporated as a new company.
- Genius Group Ltd sold its tech business to GeniusU Pte Ltd.
- Global Partnership agreement and sponsorship agreement with ERL.

Financial statements for periods before and after these changes including subsidiaries can be read as a continuity of the current businesses now owned by Genius Group Ltd.

Memorandum and articles - Annexure 3 (Page 189-216)

Name change documents - Annexure 4 (Page 217)

Unaudited management financial statements 2019 - Annexure 5 (Page 218 - 222)

d. details relating to the items referred to in (a) in respect of any interim statement or preliminary announcement made since the last published audited accounts; and

Refer to Unaudited management financial statements 2019 – **Annexure 5** (Page 218 – 222)

e. significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures.

Refer financial statements 2016-2018 - Annexure 2 (Page 8-188)

4

Details of benefit

· No benefit will be given to any director of ERL as compensation for loss of office or otherwise in connection with the offer.

Details of agreement/arrangement

· There are no agreements or arrangements between the Purchaser and any of the directors of ERL or any person which is conditional on the outcome of the offer or otherwise connected with the offer.

Regulatory obligations

Statement of the obligations of the Purchaser and the rights of the offeree shareholders under regulations 51 to 58. - Annexure 1 (page 6-7)

Further information in cases of securities exchange offers

- · Additional information given by the Purchaser in relation to offering its securities in exchange for the securities of ERL:
 - a. The nature and particulars of its business:
 - Genius Group is the world's leading Entrepreneur Education Group. The group is building a curriculum, faculty, campuses and Ed Tech platform to deliver entrepreneur education globally through events, camps, accelerators, schools and companies. Genius Group is growing as a venture builder, acquiring entrepreneur education companies, adding them to our platform, and then increasing their revenue and capital value.

Genius Group Investor Deck – Annexure 6 (Page 223-249)

- b. The date and country of its incorporation:
 - **3**0/11/2015, Singapore;
- c. The address of its principal office:
 - 8 Amoy Street, #01-01, Singapore 049950
- d. Share capital:
 - Authorised N/A
 - Issued 1,639,076
 - Options N/A
 - Rights of the ordinary shareholders in respect of:
 - · capital right to share of capital value on windup
 - dividends right to be considered for a dividend
 - · voting right to vote at general meetings
- e. The shares being offered will rank pari passu with the existing issued shares of the company;

- f. The number of shares issued since the end of the last financial year of the company are 12,768;
- g. Details of options, warrants and conversion rights affecting shares in Genius Group:
 - Genius Group Employees are entitled to receive Share Option after completion successful service for full financial year which can be exercised one
 year later from completion of FY. Example all the employees who have been with company for full year 2019 are entitled for a share option, same can
 be exercised if they stay with the company till the end of Dec 2020;
- h. Details of any re-organisation of capital during the two financial years preceding the date of the offer:
 - See Financial Information point c. "Note changes during 2019";
- i. There are no bank overdrafts or loans, or other similar indebtedness, mortgages, charges, or guarantees or other material contingent liabilities of the Purchaser and any of its subsidiaries an acquisition payment is due to the seller of Wealth Dynamics Pte Ltd payable at the end of 1st year (Jul 20) and 2nd year (Jul 21);
- j. There is no material litigation to which the company is, or may become, a party;
- k. There have been no material contracts entered into not more than two years before the date of the offer, not being a contract entered into in the ordinary course of the business carried on or intend to be carried on by the company; and
- 1. How and when the documents evidencing title to the securities will be issued?
 - After completion of KYC, shareholder signs an application for shares and submits to secretary, then share certificate issued by company secretary within 1 month.

ASSET TRANSFER AGREEMENT

THIS ASSET TRANSFER AGREEMENT (Agreement) is entered into on 01 Oct 2019 in Singapore, concluded between:

(1) Genius Group Ltd (Seller), a public company duly organised and operating under the Laws of Singapore, having its registered seat at 8 Amoy Street, #01-01 Singapore 049950:

and

(2) Genius U Pte Ltd (Purchaser), a public company duly organised and operating under the Laws of Singapore, having its registered seat at 8 Amoy Street, #01-01 Singapore 049950;

WHEREAS

- A. The Seller owns full right and title to the Assets (as defined below), which are used in the operation of or that otherwise relate to the Tech Platform, Websites and the Business (as defined below).
- B. The Seller wishes to sell to the Purchaser, and the Purchaser wishes to purchase from the Seller, the Assets.

NOW, THEREFORE, the parties have agreed as follows:

Article 1 Definitions and Interpretations

1.1 **Definitions.** Unless otherwise stipulated herein, the following terms shall have the meaning set forth below:

Assets the assets to be transferred from the seller to the purchaser including the Tech Platform including all relevant business related aspects, which includes but not limited to, customer lists, supplier lists, intellectual property rights, and the related network of professional resources and

services, operational Software, Documentation and Materials, Websites, the Domain Names, accounts receivable, development charge,

prepayment, other current assets and liabilities as set forth in Appendix I;

Business all the business, services and trade conducted or engaged in by the Company, including without limitation the development of software or

provision of services relating to the tech Platform;

Closing Date the date which is not more than 2 Business Days after all of the Closing conditions as set forth in Article 7 have been satisfied (or waived in

writing by the appropriate party).

Trade Secret any information relating to this Agreement, the Seller, the Purchaser or the Business, including, without limitation, any information regarding

costs, technologies, financial contracts, future business plans and any other information deemed by the parties to be confidential, and which is

unknown by the public, has practical value and is of economic benefit to the parties;

Websites www.geniusu.com and any other websites associated with the Business.

Article 2 Sale and Purchase

- Purchase Price. Subject to the Closing (as defined below) the Seller shall sell, transfer, convey assign and set over (Transfer) to the Purchaser, and the Purchaser shall purchase and acquire from the Seller, the Assets free from any encumbrances, for a total consideration of SGD 3,012,424.84 as stipulated in Article 2.2 below (Purchase Price).
- Method of Payment. In consideration of the Transfer of net assets as laid out in Appendix I, purchaser shall issue shares to the seller as an asset to equity swap. GeniusU will issue shares to the Genius Group of USD 3,397,815 (SGD 4,621,028.88) by issuing 3,397,815 shares at \$1 each. With the balance to be settled as an intercompany loan.
- 2.3 Account. The Purchase Price shall be deposited into the Seller account not later than 30 days from the last day of the financial year.
- 2.4 Management Fees. The subsidiary company (GeniusU Pte Ltd) will be liable to pay Management fees of 2.5% at the end of every month calculated based on the gross revenue generated for the month.

Article 3 Closing

- 3.1 Closing Date. The closing of the transaction contemplated hereby ("Closing") shall be held in Singapore, on the Closing Date, and shall be effective as executing of this Agreement. All matters at the Closing shall be considered to take place simultaneously.
- 3.2 Closing Documents. The Seller and the Purchaser shall deliver to each other at the Closing the Closing Documents. The Seller and the Purchaser further agree that at or subsequent to the Closing, upon the written request of the Purchaser, it will promptly execute and deliver or cause to be promptly executed and delivered, any further assignment, instruments of transfer and bills of sale or conveyances reasonably necessary or desirable to vest fully in the Purchaser all of the Seller's right, title and interest in and to the Assets.

- 4.1 **Ownership of Assets.** Appendix I sets forth all of the assets of the Seller. The Seller has good and marketable title to the Assets, including to all underlying intellectual property rights, free of any mortgages, pledges or encumbrances or other security interests, and is entitled to transfer the Assets to the Purchaser.
- 4.2 **Registration of Assets.** The Purchaser undertakes at their sole expense all registrations of the intellectual property rights and other relevant rights of the Assets that are necessary to protect them as proprietary property under applicable Laws, and the existence, or their registration or use of such intellectual property does not infringe on the rights of others.
- 4.3 **Software.** The Seller is the owner of the Software and which ownership does not infringe any third party's copyright. No license to use the Software has ever been granted to any third parties.
- 4.4 **Websites.** The Seller owns or has all rights necessary to use, publish, display and distribute the content that appears on the Websites. The use of such content on the Websites (including, without limitation, all text and images uploaded to the Website) does not infringe upon any third party's intellectual property rights and no third party has made any such claim, and no proceedings have been instituted or, to the knowledge of Seller, threatened alleging any such infringement.
- 4.5 **Disputes.** The Seller is not aware of any pending or threatened civil or criminal claims, prosecutions, lawsuits, investigations or other proceedings against any of the Seller or of any settlements related to the same; the Seller is not aware of any contractual provisions or executable court rulings or injunctions that may be binding upon or affect the Seller's property; the Seller's execution and performance of this Agreement and the Purchaser's implementation of any rights under this Agreement do not violate the mortgage rights, contracts, rulings, decrees or Laws that are binding upon the Seller or the Seller's assets.
- 4.6 **All Necessary Assets.** The Assets represent all of the intangible assets necessary for the operation or promotion of the Tech Platform, Business and the Websites, and there are no intangible assets which have been used in the ordinary operation of the Business that are not included in the Assets.
- 4.7 **Governmental Consents.** No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any local or foreign governmental, regulatory or other authority on the part of the Seller is required in connection with the consummation of the transaction contemplated by this Agreement.

Article 5 Representations and Warranties of Seller and Purchaser

The Seller and the Purchaser each represent and warrant that:

- 5.1 **Due Establishment.** It is an independent legal entity formally established at its place of incorporation, and has obtained all government approvals and registrations necessary for its existence, which approvals and registrations are continuing and effective and it has sufficient authority to conduct its business in accordance with its business license, approval certificate, articles of association or similar corporate documents;
- 5.2 **Authorization.** It is fully authorized to sign this Agreement and to fulfil its obligations hereunder;
- 5.3 No Violation. Its signing of this Agreement and performance of any of its obligations hereunder will not violate:
 - 5.3.1 its business license, approval certificate, articles of association or similar corporate documents;
 - 5.3.2 any applicable Laws, or the conditions attached to any authorization or approval granted by any Government Authority; and
 - 5.3.3 any agreement which is binding on the party;
- 5.4 **Litigation.** There is no lawsuit, arbitration or other legal or government procedure pending or threatened against it which, based on its knowledge, could materially and adversely affect its performance of this Agreement;
- 5.5 **Disclosure.** It has disclosed to each of the other parties all documents issued by any Government Authority that might have a material adverse effect on the performance of its obligations under this Agreement;
- 5.6 **No Dissolution.** It is not the subject of any liquidation or dissolution proceedings; and

Article 6 Closing Conditions

- 6.1 **Obligation to Purchase:** The Purchaser's obligation to purchase the Assets and to take the other actions required of it at the Closing, is subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived by the Purchaser, in whole or in part):
 - 6.1.1 **Accuracy of Representations.** Each of the Seller's representations and warranties in this Agreement must have been true and correct as of the date of this Agreement, and must have been true and accurate as of the Closing Date as if made on the Closing Date.
 - 6.1.2 **Registration.** If the Transfer in any Assets is required to be registered with any Government Authority or other relevant authorities, the Seller must have submitted all necessary documents for registration of the ownership transfer prior to the Closing Date.
 - 6.1.3 Delivery. The Seller shall deliver all Closing Documents related to the ownership of the Assets to the Purchaser on the Closing Date.
 - 6.1.4 **Source Code.** The Seller shall deliver the source code and all other documents relating to the Software of the Tech Platform to the Purchaser as of the Closing Date.
 - 6.1.5 **Board Approval.** Within 6 days of the signing hereof, the Seller must have provided the Purchaser with a copy of the resolutions of the Seller's board of directors evidencing their respective approval of this Agreement.
- 6.2 **Obligation to Transfer:** Seller's obligation to Transfer the Assets and to take the other actions required to be taken by the Seller at the Closing, is subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived by the Seller, in whole or in part):

- 6.2.1 **Accuracy of Representations.** Each of the Purchaser's representations and warranties in this Agreement must have been true and correct as of the date of this Agreement, and must have been true and correct as of the Closing Date as if made on the Closing Date.
- 6.2.2 **Performance.** Each of the covenants and obligations that the Purchaser is required to perform or to comply with pursuant to this Agreement at or prior to the Closing must have been duly performed and complied with in all material respects, and the Purchaser must have executed and delivered each of the documents required to be delivered by it hereunder.

Article 7 Termination

- 7.1 This Agreement may only be terminated as listed below, namely:
 - 7.1.1 by mutual written consent of the parties;
 - 7.1.2 by the Purchaser, if any of the Seller breach in any material respect its representations and warranties or other agreements or covenants herein,
 - 7.1.3 by the Seller, if the Purchaser breaches in any material respect its representations and warranties or other agreements or covenants herein,
- 7.2 The termination of this Agreement shall not affect any rights and obligations which have accrued prior to the termination; provided, however, that nothing herein shall relieve any party of any liability before the termination of this Agreement.

Article 8 Arbitration

- Any dispute arising out of or in connection with this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this clause.
- 8.2 The Parties agreed that any arbitration commenced pursuant to this clause shall be conducted in accordance with the Expedited Procedure set out in Rule 5.2 of the SIAC Rules.
- 8.3 The Tribunal shall consist of one arbitrator.
- 8.4 The language of the arbitration shall be English.
- 8.5 This clause shall survive the termination of this Agreement.

Article 9 General Provisions

- 9.1 The representations and warranties and the Indemnity provisions shall survive the Closing. Any other provision which by virtue of its nature is intended to survive shall survive the termination of this Agreement.
- 9.2 The Parties hereby agree that no assignment of this Agreement will be permitted without the prior written consent of other Parties.
- 9.3 This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts.
- Notices, demands or other communication required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid post with recorded delivery, or email addressed to the intended recipient, or to such other address or email number as a Party may from time to time duly notify to the others:

a. <u>IF TO THE PURCHASER</u>

- i. Name: GeniusU Pte Ltd
- ii. Address: 8 Amoy Street, #01-01 Singapore 049950
- iii. <u>Attention</u>: Roger James Hamilton
- iv. <u>Email</u>: rogerjameshamilton@gmail.com

a. <u>IF TO THE SELLER</u>

9.5

- i. Name: Genius Group Ltd
- ii. Address: 8 Amoy Street, #01-01 Singapore 049950
- iii. Attention: Roger James Hamilton
- iv. <u>Email</u>: rogerjameshamilton@gmail.com

9.6 Waiver. No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving Party. 9.7 Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are unenforceable they shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of this Agreement are not altered. 9.8 This Agreement constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes any prior arrangements whether oral or written, relating to such subject matter. No Party has relied upon any representation or warranty in entering this Agreement other than those expressly contained herein. 9.9 Each of the rights of the Parties under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or nonexercise of any such rights shall not prejudice or constitute a waiver of any other right of a Party, whether under this Agreement or otherwise. 9.10 Any date or period as set out in any Section of this Agreement may be extended with the written consent of the Parties failing which time shall be of the essence. 9.11 Costs. Each party shall bear its own expenses incurred in preparing this Agreement. The stamp duty and other costs payable on this Agreement, and the share transfer deed in relation to the Sale Shares shall be borne by the Seller. 9.12 The provisions of this Agreement and the Appendixes attached hereto shall (as far as possible) be interpreted in such a manner as to give effect to all such documents; provided however, that in the event of an inconsistency between this Agreement and the Appendixes, to the extent permitted by applicable Law, provisions of this Agreement shall prevail as between the Parties and shall govern their contractual relationship and the Parties shall cause the necessary amendments to the Appendixes attached hereto. 9.13 Governing Law: This Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, the Laws of Singapore. In witness hereof, the Parties' authorized representatives have executed this Agreement as of the date and year first herein above written.

On behalf of the Seller:	On behalf of the Purchaser
Signature: /s/ Roger James Hamilton	Signature: /s/ Jeremy Harris
Printed Name:	Printed Name:
Roger James Hamilton	Jeremy Harris (As a Proxy for Roger James Hamilton)

[Appendix I]

Balance Sheet Acquired (Numbers are in SGD)

	Amount		Account
Account Name	(DR)	Amount (CR)	Type
Merchant - BrainTree	1,909.90		Asset
Merchant - Stripe	175,749.66		Asset
Paypal - GeniusU	17,010.40		Asset
Account Receivable	2,117,917.20		Asset
Prepayment	222,220.01		Asset
Development Charge	3,523,983.62		Asset
Accumulated Amortization of Development Charge	-1,362,777.82		Asset
Accounts Payable		227,231.82	Liability
UOB - Credit Card		-62,568.61	Liability
Accrual		16,791.24	Liability
Advance Received		2,855.55	Liability
Amount due to Entrepreneurs Resorts		58,869.51	Liability
Amount due to Entrepreneurs Resorts Limited (ERL)		160,813.93	Liability
Amount due to Wealth Dynamics Pte Ltd		1,210,677.19	Liability
Deferred Income		68,917.50	Liability
TOTAL	4,696,012.97	1,683,588.13	

SHARE PURCHASE AGREEMENT

This SHARE PURCHASE AGREEMENT ("Agreement") is entered into on the 30th Aug 2019, BETWEEN:

Genius Group Ltd (the "Purchaser") having its business address at 3 Temasek Avenue 18-15 The Great Room Centenial Tower Singapore 039190 represented by Roger James Hamilton

and

Wealth Dynamics Pte Ltd (the "Seller" having its business address at 3 Temasek Avenue 18-15 The Great Room Centenial Tower Singapore 039190 represented by Sandra Morrell

Hereinafter referred to as a "Seller" or "Party", and collectively, "the Sellers" or the "Parties").

RECITALS

WHEREAS:

- A. Genius Group (hereinafter referred to as "GG") is a Public Limited Company duly incorporated and operated under the Law of Singapore that is acquiring and integrating its operations into the global operations.
- B. Roger James Hamilton holds 870 shares of Wealth Dynamics Pte Ltd., Limited Liability Company duly incorporated and operated under the Law of Singapore
- C. Sandra Morrell holds 80 shares of the Wealth Dynamics Pte Ltd., Limited Liability Company duly incorporated and operated under the Law of Singapore
- D. Michelle Clarke holds 50 shares of the Wealth Dynamics Pte Ltd., Limited Liability Company duly incorporated and operated under the Law of Singapore
- E. Wealth Dynamics Pte Ltd., (hereinafter referred to as "WD" or as the "Company") is the Limited Liability Company duly incorporated and operated under the Law of Singapore. The Company is a training company operating under the name Entrepreneurs Institute (EI).
- F. As on the Effective Date, the Sellers holds and owns 1,000 Shares, in the aggregate constituting 100 % of the Share Capital of WD.
- G. Purchaser desires to acquire the Sale Shares constituting of the 100 % share capital in WD. Consequently, Purchaser has offered to acquire the Sale Shares from the Sellers and the Sellers agreed to sell and transfer the said Sale Shares (free from all Encumbrances and together with all rights, title and interest therein on the terms and conditions set forth in this Agreement) to Purchaser for the Purchase Price.
- **H.** The Sale Shares shall represent 100 % (one hundred percent) of the Share Capital of WD.
- I. The Sellers, the Company, and Purchaser have agreed to make certain representations, warranties, covenants and agreements in connection with the transactions contemplated by this Agreement.

NOW THEREFORE, in consideration of the above recitals, the representations, warranties, covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are now acknowledged, the Parties agree as follows:

1. SECTION 1 DEFINITIONS

1.1 Defined Terms

The terms below have the following meanings when used in this Agreement in capitalised form unless otherwise expressed:

- a. "Affiliate" means with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with such Person.
- b. **Agreement**" or "the Agreement" or "this Agreement" shall mean this Share Purchase Agreement and shall include the recitals [and/or schedules attached hereto], and the contracts, certificates, disclosures and other documents to be executed and delivered pursuant hereto, if any and any amendments made to this Agreement by the Parties in writing.
- c. "Board" or "Board of Directors" shall mean and include the Board of Directors of WD or any committee thereof, as constituted from time to time.
- d. "Business Day" means any day other than a Saturday, a Sunday, a public holiday or a day on which banking institutions are authorised or obligated by Law to be closed.
- e. "Claims" means any demand, claim, action, cause of action, notice, suit, litigation, prosecution, mediation, arbitration, enquiry, assessment or proceeding made or brought by or against a Party, however arising and whether present, unascertained, immediate, future or contingent, losses, Liabilities, Damages, costs and expenses, including reasonable legal fees and disbursements in relation thereto;
- f. "Closing" shall have the meaning ascribed to it in Section 5.1.
- g. "Closing Date" shall mean the date on which the closing occurs, which shall be or before [·].
- h. "Conditions Precedent" means the conditions precedent to Purchaser's purchase of the Sale Shares as set out in this Agreement.

- i. "Damages" means (a) any and all monetary (or where the context so requires, monetary equivalent of) damages, fines, fees, penalties, Losses, and out-of-pocket expenses (including without limitation any liability imposed under any award, writ, order, judgment, decree or direction passed or made by any Person), (b) subject to applicable Law, any punitive, or other exemplary or extra contractual damages payable or paid in respect of any contract, and (c) amounts paid in settlement, interest, court costs, costs of investigation, reasonable fees and expenses of legal counsel, accountants, and other experts, and other expenses of litigation or of any Claim, default, or assessment.
- j. "Effective Date" means the date of execution of this Agreement.
- k. "Encumbrance" with respect to any property or Asset or securities, shall mean (i) any mortgage, charge (whether fixed or floating), pledge, Lien, hypothecation, assignment, deed of trust, security interest, equitable interest, title retention agreement, voting trust agreement, commitment, restriction or limitation or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation 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 Law, (ii) any voting agreement, interest, option, pre-emptive rights, right of first offer, refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use; "Encumber" and "Encumbered" shall be construed accordingly;
- 1. "Equity Share" means ordinary equity share of face value USD /- (US Dollars only) of WD.
- m. "GG Shares" means the Shares of the Public Limited Company Genius Group with registered seat in Singapore.
- n. "USD", "US Dollars" means the lawful currency of United States of America
- o. "Indemnified Party" has the meaning set out in Section 7.1.
- p. "Indemnifying Party" has the meaning set out in Section 7.1.
- q. "Intelectual Property" means collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (a) patents, patent applications, patent disclosures, patent rights, (b) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations; (c) rights in trademarks, trademark registrations, and applications thereof, trade names, service marks, service names, logos, or trade dress; (d) rights relating to the protection of trade secrets and confidential information; (e) internet domain names, Internet and World Wide Web (WWW) URLs or addresses; (f) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.
- r. "Laws" or "Laws" shall mean any statute, law, regulation, ordinance, rule, Court Order, notification, order, decree, bye-law, permits, licenses, approvals, consents, authorisations, government approvals, directives, guidelines, requirements or other governmental restrictions, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter;
- s. "Liabilities" means with respect to any person any direct or indirect liability, Indebtedness, obligation, expense, deficiency, guaranty or endorsement of or by such person of any type, known or unknown, and whether accrued, absolute, contingent, unmatured, matured, otherwise due or to become due.
- t. "Losses" means any and all losses, Liabilities, Claims, damages, write downs, reductions in value (including reduction in the value of the Sale Shares), costs (including costs of any assessment, investigation, defence, settlement or proceedings in respect of Tax or any other legal proceedings), expenses (including reasonable legal costs and attorneys' fees) or other obligations. u.
- u. "Sale Shares" means [] shares constituting 100% of the share capital of the Company.
- v. "Purchase Price" means the price paid towards the acquisition of the Sale Shares.
- w. "Shareholders" shall mean the shareholders of WD;
- x. "Share Purchase" has the meaning set out in Section 2.1.
- y. "Transaction" means this the transfer of Purchased Shares for the Purchase Price determined in this Agreement;
- z. "Transaction Documents" means this Agreement and any other agreement, document, certificate, consent, undertaking or instrument delivered by the Parties and/or their Affiliates pursuant to or in connection with this Agreement including the Shareholders Agreement.
- aa. "Transfer" (including with correlative meaning, the terms "Transferred by" and "Transferability") shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily;

1.2 Interpretation.

In this Agreement:

- a. Words denoting any gender shall be deemed to include all other genders;
- b. Words importing the singular shall include the plural and vice versa, where the context so requires;
- c. The terms "hereof", "herein", "hereby", "hereto" and other derivatives or similar words, refer to this entire Agreement or specified Sections of this Agreement, as the case may be;

- d. Reference to the term "Section" shall be a reference to the specified Section or Schedule of this Agreement;
- e. Any reference to "writing" includes printing, typing, lithography and other means of reproducing words in a permanent visible form.
- f. The term "directly or indirectly" means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have correlative meanings;
- g. All headings and sub-headings of Sections, and use of bold typeface are for convenience only and shall not affect the construction or interpretation of any provision of this Agreement;
- h. Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Effective Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision:
- i. Reference to the word "include" or "including" shall be construed without limitation;
- j. Terms defined in this agreement shall include their correlative terms;
- k. Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of essence;
- 1. References to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness of such Person after examining all information which would be expected or required from a Person of ordinary prudence;
- m. All references to this Agreement or any other Transaction Document shall be deemed to include any amendments or modifications to this Agreement or the relevant Transaction Document, as the case may be, from time to time;
- n. Reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof; and
- o. Any word or phrase defined in the recitals or in the body of this Agreement as opposed to being defined in SectionError! Reference source not found. shall have the meaning so assigned to it, unless the contrary is expressly stated or the contrary clearly appears from the context.

2. PURCHASE AND SALE OF SALE SHARES, OTHER TRANSACTION CONDITIONS

- 2.1 The Sellers declare and warrant that are the shareholders of WD, legal and beneficial owners of Sale Shares which are free and clear from all Encumbrances and together with all rights, title, interest and benefits appertaining thereto, full balance sheet together with all bank balances, assets and liabilities. The purchase will also include all WD contracts, intellectual property, customer data and goodwill. (the "Share Purchase"), for the Purchase Price of US \$8,000,000, which will be paid 20% in cash, and 80% in company shares, to be issued on the completion date to the current shareholders of WD. The 20% cash portion will be paid in three annual installments, with US\$800,000 paid on the completion date (50%), US\$400,000 paid on the first anniversary of the completion date (25%), and US\$400,000 paid on the second anniversary of the completion date (25%). GG reserves the right to pay the installments early if it chooses to. There will be no interest payable on the annual installments.
- 2.2 Sellers hereby agree and warrant that pursuant to the receipt of the Purchase Price from Purchaser on the Closing Date, the title of the Sale Shares, shall pass on to the Purchaser, free of all Encumbrances whatsoever and together with all legal rights and advantages now and hereafter attaching or accruing thereto, so that the Purchaser will upon the Transfer of the Sale Shares in its name, receive full legal and beneficial ownership thereof.
- 2.3 The Company shall operate under the brand of Entrepreneurs Institute. WD will be obligated to report to GG and integrate its strategies and operations with the objective of maximizing value for the combined group and its clients. All its revenues will pass through GU, with GU taking a platform fee. EI also report its financials as a wholly owned subsidiary of GG, and the EI finance team will report to the GG finance manager.
- 2.4 For WD, adding the expertise and resources of Genius Group enables the team to leverage on the group's strategic, systems, admin and financial functions, so WD can focus at their genius in both strategy and execution.

3. CONDITIONS PRECEDENT

- 3.1 <u>Seller's Conditions Precedent to Closing.</u> The obligations of the Purchaser to purchase and pay for the Sale Shares on Closing Date are subject to the satisfaction, or waiver in writing by the Purchaser at or prior to the Closing, of the following conditions.
- a. <u>Compliance with obligations.</u> The Company and the Sellers shall have performed and complied in all respects with all agreements, obligations and conditions contained in the Agreement that are required to be performed or complied with on or before Closing and shall have obtained all approvals, consents and qualifications necessary to complete the sale and purchase of the Sale Shares;
- b. <u>Consents and Waivers.</u> The Sellers or the Company (as the case may be) will have obtained all necessary consents, waivers and no-objections in writing from any Person as may be required under any applicable Law or contract or otherwise for the execution, delivery and performance of the Transaction Documents, including without limitation, Consents, waivers and no-objections;
- c. No Proceedings. No administrative, investigatory, judicial, quasi judicial or arbitration proceedings shall have been brought by any Person seeking to enjoin, or seek Damages from any party in connection with the sale and purchase of the Sale Shares, and no order, injunction, or other action shall have been issued, pending or threatened, which involves a challenge or seeks to or which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under the Agreement and the Transaction Documents;

- d. <u>Capital Structure and Shareholding.</u> No change in the capital structure of the Company or shareholding of the Sellers or rights attached to the Shares shall have occurred other than pursuant to the Transaction Documents.
- e. <u>Corporate Actions.</u> The Board shall have approved the execution of the Transaction Documents by the Company;
- f. <u>Execution of Transaction Documents.</u> All Transaction Documents, other than this Agreement, shall have been duly executed, stamped and delivered by the parties thereto.
- g. Accuracy of Warranties. A certificate, dated as of Closing Date, executed by the Sellers, certifying that the warranties set out in Section 5 are true and correct;
- 3.2 <u>Purchaser's Conditions Precedent to Closing.</u> The obligations of the Sellers Company to sell the Sale Shares on Closing Date are subject to the satisfaction, or waiver at or prior to the Closing, of the following conditions.
- a. <u>Compliance with obligations.</u> The Purchaser shall have performed and complied in all respects with all agreements, obligations and conditions contained in the Agreement that are required to be performed or complied with on or before Closing and shall have obtained all approvals, consents and qualifications necessary to complete the sale and purchase of the Sale Shares;
- b. <u>Consents and Waivers.</u> The Purchaser will have obtained all necessary consents, waivers and no-objections in writing from any Person as may be required under any applicable Law or contract or otherwise for the execution, delivery and performance of the Transaction Documents, including without limitation, Consents, waivers and no-objections;
- c. <u>Execution of Transaction Documents.</u> All Transaction Documents, other than this Agreement, shall have been duly executed, stamped and delivered by the parties thereto.
- 3.3 Each of the Parties shall take all steps necessary to fulfil the Conditions Precedent promptly and expeditiously. If any of the Conditions Precedent is not fulfilled, the non-defaulting Party shall have the right, but not the obligation, to terminate this Agreement by written notice to the Company and upon issuance of such written notice, this Agreement shall ipso facto terminate, save for any terms of this Agreement which are expressly stated to survive the termination of this Agreement.
- 3.4 Immediately upon fulfilment (or waiver on a case to case basis, as applicable) of all the Conditions Precedent, (i) the Sellers and the Company shall provide written confirmation to the Purchaser and (ii) the Purchaser shall provide written confirmation to the Sellers and the Company.
- 3.5 <u>Co-operation.</u> The Parties shall co-operate with each other in good faith and provide all requisite assistance for the satisfaction of any of the Conditions Precedent upon being reasonably requested to do so by the other Party. If any Party becomes aware of anything which will or may prevent any of the Conditions Precedent the relevant Party shall notify the other Party in writing as soon as practicable.

4. PRE CLOSING ACTIONS

- 4.1 Between the Effective Date and the Closing, except as expressly permitted or required by this Agreement or with the prior written consent of the Purchaser, the Company and the Sellers shall:
- a. not directly or indirectly initiate or engage in discussions or negotiations with any other Person for the purpose of any transactions in respect of any Shares or Assets of the Company, including creation of any interest, direct, indirect, current, future or contingent, in the Shares or Assets of the Company;
- b. not carry out any action or omission which may affect the proposed transaction under this Agreement or which may reduce or dilute the effective shareholding of the Purchaser upon Closing or which may change the shareholding of the Sellers;
- c. not pass any resolution of the Shareholders or Board, which is inconsistent with any provision of, or transactions contemplated under, the Transaction Documents:
- d. carry-on the Business only in the ordinary course of business;
- e. comply with all applicable Laws relating to the Business;
- f. not make any amendments to the Memorandum or Articles of Association except as contemplated in this Agreement; and
- g. not agree or otherwise commit to take any of the actions described in the foregoing sub sections (a) through (f).
- 4.2 <u>Reporting requirements.</u> During that period, WD and the Sellers shall promptly advise the Purchaser in writing of any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, has had or may reasonably be expected to influence.
- 4.3 Access to Board Meetings, Documents, Etc. The Sellers and the Company shall allow the Purchaser and its representatives to have reasonable access until the Closing Date to WD, Books and Records, and other relevant documents necessary for the Transaction.
- 4.4 No Actions to Cause Representations and Warranties to be Untrue. During the Effective Date and the Closing Date, except as otherwise expressly contemplated in the Transaction Documents or agreed in writing by the Purchaser, the Sellers and the Company shall not take, or agree or otherwise commit to take, any of the foregoing actions or any other action that if taken would reasonably be expected to cause any of the representations or warranties set out in Section 6 to be untrue.

5. CLOSING, DELIVERY AND PAYMENT

- 5.1 <u>Closing.</u> Subject to the satisfaction or waiver of the Conditions Precedent to Closing, their continued satisfaction or waiver immediately prior to Closing and the receipt of Confirmation by the Purchaser from the Sellers, the Sellers shall Transfer and deliver to the Purchaser, and the Purchaser shall, upon reliance on, amongst other things, the representations, warranties and undertakings contained in this Agreement, receive and take delivery from the Sellers, all of the right, title and interest of the Sellers in the Sale Shares free and clear from all Encumbrances, together with the share certificates and duly stamped and executed share transfer forms in relation to the Sale Shares. The Transfer or procurement of the Transfer of the Sale Shares by the Sellers to the Purchaser shall constitute the closing of the Share Purchase ("Closing"). The Closing shall occur on or before the Closing Date, unless extended by the written agreement of the Parties.
- 5.2 <u>Closing Payment and Actions.</u> At Closing, in exchange for the Sale Shares and the delivery or performance by Sellers of all those documents, items and actions as may be required to enable the Purchaser to be the legal and registered owner of the Sale Shares, the Purchaser shall pay to the Sellers, the Purchase Price in shares of Genius Group.
- Purchaser shall cover the price by GG Shares in a following way: The 20% cash portion will be paid in three annual instalments, with US\$800,000 paid on the completion date, US\$400,000 paid on the first anniversary of the completion date, and US\$400,000 paid on the second anniversary of the completion date. GG reserves the right to pay the instalments early if it chooses to. There will be no interest payable on the annual instalments.
- 5.4 The shares issued in GG to the shareholders of WD will be at the current share price of GU, which is currently \$32.81. On this basis, a total of 195,062 shares in GU will be issued as payment for the 80% share portion of the purchase.
- 5.5 At Closing the following events shall take place:
- a. The Sellers shall deliver to the Purchaser the share certificate(s) representing the Sale Shares sold by such Seller, accompanied by duly stamped and executed share transfer form.
- b. The Company shall and the Sellers shall cause WD to convene a meeting of the Board for:
 - i. taking on record the duly executed and stamped share transfer forms in respect of the Sale Shares; and
 - ii. approving the Share Purchase of Sale Shares from the Sellers to the Purchaser;
- c. The Company shall make the necessary filings under applicable Law and execute all other documents as may be necessary for the conclusive Transfer of the Sale Shares in the name of the Purchaser; the Company shall make the necessary entries in its register of members and register of share transfer to record the Transfer of the Sale Shares from the Sellers to the Purchaser.
- d. WD shall adopt the Amended and Restated Articles of Association, in form and manner satisfactory to the Purchaser in a meeting of the shareholders of the Company;
 - 5.6 <u>Deliverables at Closing.</u> At the Closing WD shall deliver to the Purchaser the following documents:
 - a. Certified extract of the resolutions passed by the Board approving the transfer of the Sale Shares from the Sellers to the Purchaser.
 - b. Certified extract of the register of members and the share transfer register of the WD evidencing the entries relating to the transfer of the Sale Shares from the Sellers to the Purchaser.
 - c. Certificate, dated as of the Closing Date, executed by WD and the Sellers, certifying that the representation and warranties made by the Sellers and the Company as set out in this Agreement are true and correct as of the Closing.
 - d. A certificate, dated as of the Closing executed by the Company and the Sellers, certifying to the fulfilment of the Effective Date Deliverables set forth in this Agreement.
 - Share certificate(s) with respect to the Sale Shares with endorsement of name of the Purchaser on the same.
 - f. Any other document as may be reasonably required by the Purchaser pursuant to Closing under this Agreement.
 - 5.7 Upon Closing, the Purchaser shall hold 100 % Shares of the Company.
 - The obligations of each of the Parties in this Section are interdependent on each other. Closing shall not occur unless all of the obligations specified in this Section are complied with and are fully effective. Notwithstanding anything to the contrary, all transactions contemplated by this Agreement to be consummated at the Closing shall be deemed to occur simultaneously and no such transaction shall be deemed to be consummated unless all such transactions are consummated.

6. REPRESENTATIONS AND WARRANTIES

- Representation and Warranties of the Sellers. The Sellers and the Company represents and warrants to the Purchaser that each of the statements set out below (Warranties of the Sellers) is now and will be true and accurate as of the Effective Date (which representations and warranties shall be deemed to be repeated as of the Closing Date by reference to the facts and circumstances then existing as if references in such representations and warranties to the Effective Date were references to the Closing Date).
- 6.2 <u>Authorisation by Sellers.</u> This Agreement has been duly authorised, executed and delivered by the Sellers and creates legal, valid and binding obligations of the Sellers, enforceable in accordance with its terms. No consent, approval or authorisation of any Person or entity is required in connection with the Sellers execution or delivery of this Agreement or the consummation by the Sellers of the transactions contemplated by this Agreement, except for the approval of the Board to the transfer of the Sale Shares from the Sellers to the Purchaser.

- 6.3 <u>Organisation.</u> WD is a Company duly organised and validly existing under the Law of Singapore, has full corporate power and authority to carry on its business as it is currently being conducted and to own, operate and holds its assets as, and in the places where, such Assets are currently owned, operated and held.
- 6.4 Share Ownership Etc.
- a. Sellers are owners of the Sale Shares. The Sellers has the sole voting power, sole power of disposition and the sole power to agree to all of the matters set forth in this Agreement, in each case with respect to all of the Sale Shares proposed to be transferred by the Sellers hereunder, with no limitations, qualifications or restrictions on such rights.
- b. All of the Sale Shares held by the Sellers are fully paid and beneficially owned by the Sellers free and clear from all Encumbrances, and the Sellers has full right, power and authority to sell, transfer, convey and deliver to the Purchaser good, valid and marketable title to the Sale Shares held by the Sellers in accordance with the terms of this Agreement.
- c. The Sale Shares held by the Sellers are not the subject matter of any claim, action, suit, investigation or other proceeding or Judgment or subject to any prohibition, injunction or restriction on sale under any decree or order of any Governmental Authority.
- d. The Sale Shares held by the Sellers were legally acquired, and validly owned and held by the Sellers. The Sellers represent that the Sale Shares held by them were acquired and are held in compliance with the applicable Law and subject to appropriate approvals by any Government Authority.
- e. There are no outstanding or authorised obligations, rights including allotment, pre-emptive rights, rights of first refusal pursuant to any existing agreement warrants, options, or other agreements including voting agreements, contracts, arrangements entered into by the Sellers and binding upon the Company of any kind that gives any Person the right to purchase or otherwise receive the Sale Shares (or any interest therein).
- f. There are no options, agreements or understandings (exercisable now or in the future and contingent or otherwise) which entitle or may entitle any Person to create or require to be created any right or Encumbrance over the Sale Shares being transferred by it.
- g. Sellers confirms that they have not directly or indirectly entered into any arrangement or agreement with any Person to sell, dispose-off or otherwise deal with the Sale Shares held by the Seller.
- h. Sellers have clear and marketable title to the Sale Shares held by the Sellers and are entitled to sell, transfer and convey to the Purchaser all of the legal and beneficial interest in such Sale Shares on the terms of this Agreement.
- i. Sellers has not, nor has anyone authorised on his behalf, done, committed or omitted any act, deed, matter or thing whereby any of the Sale Shares owned by the Sellers are or may be forfeited or extinguished.
- j. the Purchaser will acquire a valid and marketable title to the Sale Shares and the said shares to be delivered by the Sellers to the Purchaser pursuant to this Agreement will be, when delivered, duly authorized, validly issued, fully paid-up and will be free and clear of all Encumbrances and third party rights and interests;
- k. No Taxes are required to be deducted at source or withheld by the Purchaser under Law from payments to be made to the Sellers for the Sale Shares;
- 1. Upon the completion of the transaction contemplated under this Agreement, the Purchaser shall as of the Closing Date holds 100% of the issued and paid up share capital WD.
- 6.5 No Conflicts. The execution, delivery and performance of and compliance with this Agreement and the consummation of the transactions contemplated by this Agreement do not and will not:
- a. violate, conflict with, result in or constitute a default under, result in the termination, cancellation or modification of, accelerate the performance required by, result in a right of termination under, or result in any loss of benefit under: (i) any material contract to which the Sellers or the Company is a party; (ii) a material permit/license; (iii) any agreements relating to the Indebtedness of the Company, or the Sellers (v) any agreements entered into between any or the Sellers or the Company or any of their respective Affiliates;
- b. violate or conflict with any Law to which the Company, the Sellers or any of their respective property is subject;
 - i. violate the provisions of the charter documents of the Company; or
 - ii. impose any Encumbrances on the Sale Shares or the WD Assets.
- 6.6 No Proceedings. There are no legal or governmental proceedings pending to which either of the Sellers or the Company is a party or to which any of the property of either of the Sellers or the Company on or Sale Shares is subject, and which in either case could reasonably be expected to have an adverse effect on the power or ability of either of the Sellers or the Company to perform theirs obligations under this Agreement.
- 6.7 The Sellers hereby represent, warrant and undertake to the Purchaser that the warranties set forth in this Agreement are true, correct, complete and accurate as on the Closing Date and further acknowledges that the Purchaser is entering into this Agreement relying on the said warranties.

- a. It has all requisite power and authority to enter into this Agreement, to perform its obligations there under and to consummate the transaction contemplated hereby. The execution and delivery of this Agreement by the Purchaser and the performance by the Purchaser of its obligations hereunder and the consummation by the Purchaser of the transactions contemplated hereby, have been duly authorized by all necessary actions.
- b. This Agreement constitutes valid, legally binding and enforceable obligations of the Purchaser.
- c. It has financial resources to undertake its obligations and payment of Purchase Price under the Agreement.
- 6.9 Each of the Parties shall give the other Parties prompt notice in writing of any event, condition or circumstance (whether existing on or before the Effective Date or arising thereafter) that would cause any of their respective warranties to become untrue or incorrect or incomplete or inaccurate or misleading in any respect, that would constitute a violation or breach of any of the warranties as of any date from the effective Date or that would constitute a violation or breach of any terms and conditions contained in this Agreement. This requirement shall not prejudice the right of the Parties to terminate this Agreement pursuant to a breach of the terms or to seek indemnity for any breach of the warranties. Each Party undertakes to notify the other Parties promptly after becoming aware of such event, in any event no later than 10 (ten) days after becoming aware of such event.
- 6.10 Each of the warranties shall be construed as a separate representation, warranty, covenant or undertaking, as the case may be, and shall not be limited by inference from the terms of any other representation or warranty or by any other term of this Agreement.
- 6.11 Except as expressly stated, no representation made by the Parties shall be deemed to qualify any other representation made by them.

7. INDEMNIFICATION AND DAMAGES

- 7.1 In consideration of the purchase of the Sale Shares by the Purchaser from the Sellers hereunder, each defaulting Party (Indemnifying Party") agrees to indemnify, defend and hold harmless, the other non-defaulting Party, its Affiliates and each of their respective partners, officers, employees, shareholders, partners, agents, as the case maybe (each, an "Indemnified Party" and collectively the "Indemnified Parties") from and against, any and all, damages, Losses, Liabilities, obligations, fines, penalties, levies, action, investigations, inquisitions, notices, suits, judgments, claims of any kind including third party claims, interest, governmental and statutory action, costs, litigation and arbitral costs, taxes or expenses (including without limitation, reasonable attorney's fees and expenses) (collectively referred to as "Loss") suffered or incurred, directly or indirectly by any Indemnified Party as a result of:
- a. any misrepresentation or inaccuracy in any Warranty made by such defaulting Party, or any failure by such Sellers to perform or comply with any agreement, obligation, liability, representation, warranty, term, covenant or undertaking contained in this Agreement;
- any Loss incurred by the Indemnified;
- any fraud committed by the defaulting Party, at any time;
- d. Taxes, costs, and expenses (including reasonable fees and disbursements) arising in respect thereof, arising out of or in connection with any demand by a Governmental Authority against the Indemnified Party in connection with performance of any obligation under this Agreement.
- 7.2 In the event the Company or the Sellers make any payment pursuant to this Section 7 (Indemnification), the same shall be grossed up to take into account any Taxes, payable by the Indemnified Parties, or deductible by the Company, on such payment.
- 7.3 The indemnification rights of the Indemnified Parties under this Agreement are independent of, and in addition to, such other rights and remedies as Indemnified Parties may have at Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 7.4 The Indemnifying Parties acknowledge and agree that any payments to be made pursuant to this Section 7 are not in the nature of a penalty but merely reasonable compensation for the loss that would be suffered, and therefore, each Indemnifying Party waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence.
- 7.5 The above indemnity shall take effect upon Closing but shall be applicable for any cause originating prior to the Closing and having cause any Loss to the Indemnified Parties.

8. TERMINATION

- 8.1 This Agreement may be terminated prior to the Closing only by (i) mutual written consent of the Parties or (ii) by the Parties as follows:
- if the Closing shall not have occurred before 30 Aug 2020.
- b. upon the issuance of any Court Order that is final and not appealable and would prevent the consummation of the transactions contemplated hereby;
- c. either of the Parties breaches in any material respect any provision of this Agreement and that breach is not remedied within fifteen (15) Business Days of receiving a written notice to remedy such breach from the non defaulting Party;
- d. a judgment has been entered against a Party or any of their respective Affiliates restraining, prohibiting or declaring illegal the consummation of this Agreement or the transactions contemplated by this Agreement;
- 8.2 Any termination of this Agreement shall be without prejudice to any rights and obligations of the Parties accrued or incurred prior to the date of such termination, which shall survive the termination of this Agreement.

9. CONFIDENTIALITY

9.1 <u>Confidentiality:</u>

- a. Each Party shall keep all information relating to each other Party, information relating to the transactions herein and this Agreement (collectively referred to as the "Information") confidential. None of the Parties shall issue any public release or public announcement or otherwise make any disclosure concerning the Information without the prior approval of the other Party; provided however, that nothing in this Agreement shall restrict any of the Parties from disclosing any information as may be required under applicable Law subject to providing a prior written notice of 10 (Ten) Business Days to the other Parties (except in case of regulatory inquiry or examination, and otherwise to the extent practical and permitted by Law). Subject to applicable Law, such prior notice shall also include (a) details of the Information intended to be disclosed along with the text of the disclosure language, if applicable; and (b) the disclosing Party shall also cooperate with the other Parties to the extent that such other Party may seek to limit such disclosure including taking all reasonable steps to resist or avoid the applicable requirement, at the request of the other Parties.
- b. Nothing in this Section 9.1 shall restrict any Party from disclosing Information for the following purposes:
 - i. To the extent that such Information is in the public domain other than by breach of this Agreement;
 - ii. To the extent that such Information is required to be disclosed by any applicable Law or stated policies or standard practice of the Parties or required to be disclosed to any Governmental Authority to whose jurisdiction such Party is subject or with whose instructions it is customary to comply;
 - iii. To the extent that any such Information is later acquired by such Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such Information confidential;
 - iv. Insofar as such disclosure is reasonably necessary to such Party's employees, directors or professional advisers, provided that such Party shall procure that such employees, directors or professional advisors treat such Information as confidential. For the avoidance of doubt it is clarified that disclosure of information to such employees, directors or professional advisors shall be permitted on a strictly "need-to-know basis";
 - v. To the extent that any of such Information was previously known or already in the lawful possession of such Party, prior to disclosure by any other Party hereto; and
 - vi. To the extent that any information, materially similar to the Information, shall have been independently developed by such Party without reference to any Information furnished by any other Party hereto.
 - vii. Where other Parties have given their prior approval to the disclosure.
- c. Any public release or public announcement (including any press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials or otherwise to the general public) containing references the investment made by the Purchaser in the Company, shall require the prior written consent of the Purchaser.

10. ARBITRATION

- 10.1 Should any dispute arise between the parties to this agreement in respect to: The interpretation of; Or the carrying into effect of; or any of the parties rights and obligations in terms of this agreement; Or the termination of or arising from the termination of; or the rectification of this agreement; Then the dispute shall be submitted to and decided by arbitration.
- 10.2 The arbitration shall be held in Singapore. with the parties and/or their representatives present, under the auspices and in accordance with the Rules of the Arbitration Foundation of Singapore.
- 10.3 The Arbitrator shall be, in the event that the matter in dispute is:
- a. A legal matter, a practising attorney of not less than fifteen years standing or a practising advocate of not less than fifteen years standing;
- An accounting matter, a practising chartered accountant of not less than ten years standing;
- Any other matter, any independent person agreed to between the parties.
- 10.4 The arbitrator shall have the fullest and widest discretion with regard to the proceedings and his award shall be final and binding on the parties to the dispute.
- 10.5 This clause shall survive the termination of this Agreement.
- 10.6 Costs. Each party shall bear its own expenses incurred in preparing this Agreement. The stamp duty and other costs payable on this Agreement, and the share transfer deed in relation to the Sale Shares shall be borne by the Sellers.
- 10.7 The provisions of this Agreement and the charter documents shall (as far as possible) be interpreted in such a manner as to give effect to all such documents; provided however, that in the event of an inconsistency between this Agreement and the charter documents, to the extent permitted by applicable Law, provisions of this Agreement shall prevail as between the Parties and shall govern their contractual relationship and the Parties shall cause the necessary amendments to the charter documents.

11. GENERAL PROVISIONS

- 11.1 <u>Survival.</u> The representations and warranties and the Indemnity provisions shall survive the Closing. Any other provision which by virtue of its nature is intended to survive shall survive the termination of this Agreement.
- 11.2 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties. Nothing expressed or referred to herein will be construed to give any person other than the Parties to this Agreement any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.

- 11.3 Assignment. The Parties hereby agree that no assignment of this Agreement will be permitted without the prior written consent of other Parties.
- Counterparts. This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall 11.4 constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts.
- 11.5 Notices. Notices, demands or other communication required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid post with recorded delivery, or email addressed to the intended recipient at its address set forth below, or to such other address or email number as a Party may from time to time duly notify to the others:
- If to Purchaser a.

(i) Name : Roger James Hamilton

(ii) Address : 3 Temasek Avenue 18-15 The Great Room Centenial Tower Singapore 039190

: Roger James Hamilton (iii) Attention

: rogerjameshamilton@gmail.com Email (iv)

If to WD b.

> (i) Name

: 3 Temasek Avenue 18-15 The Great Room Centenial Tower Singapore 039190 Address (ii)

(iii) Attention : Sandra Morrell

(iv) Email : sandra@entrepreneurresorts.com

c. If to Sellers:

Name : Sandra Morrell (i)

(ii) Address : 3 Temasek Avenue 18-15 The Great Room Centenial Tower Singapore 039190

(iii) Email : sandra@entrepreneurresorts.com

- 11.6 Amendments. No amendment or variation of this Agreement shall be binding on any Party unless such variation is in writing and duly signed by all the Parties.
- 11.7 Waiver. No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorised representative of the waiving Party.
- 11.8 Severability. Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are unenforceable they shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of this Agreement are not altered.
- 11.9 Entire Agreement. This Agreement constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes any prior arrangements whether oral or written, relating to such subject matter. No Party has relied upon any representation or warranty in entering this Agreement other than those expressly contained herein.
- 11.10 Relationship. No Party, acting solely in its capacity as a Shareholder, shall act as an agent of the Company or have any authority to act for or to WD.
- Independent Rights. Each of the rights of the Parties under this Agreement are independent, cumulative and without prejudice to all other rights available to 11.11 them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of a Party, whether under this Agreement
- 11.12 Any date or period as set out in any Section of this Agreement may be extended with the written consent of the Parties failing which time shall be of the

	essence.		
11.13	Governing Law: This Agreement and the re	lationship between the Parties shall be governed by, and interp	preted in accordance with, the Laws of Singapore.
On Behalf of Puro	chaser (Genius Group Ltd)		
/s/ Roger James H	Iamilton		
Authorized Signa	tory		
Roger James Han	nilton		
On Behalf of Sell	er (Wealth Dynamics Pte Ltd)		
/s/ Sandra Morrel	1	/s/ Roger James Hamilton	/s/ Michelle Clarke
Authorized Signa	tory	Authorized Signatory	Authorized Signatory
Sandra Morrell		Roger James Hamilton	Michelle Clarke

CERTIFIED TRUE COPY

[ILLEGIBLE]

Director / Secretary

The Companies Act, Cap. 50
The Republic of Singapore

Private Company Limited by Shares

Memorandum
and
Articles of Association
of
Genius Pte. Ltd.
Company Registration No. 201541844C

THE COMPANIES ACT, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

GENIUSU PTE, LTD.

- 1. The name of the Company is GeniusU Pte. Ltd.
- 2. The registered office of the Company is situate in the Republic of Singapore.
- 3. Subject to the provisions of the Companies Act, Cap. 50 and any other written law and the Company's memorandum or articles of association, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and for the purposes of the foregoing, has full rights, powers and privileges.
- 4. The objects for which the Company is established shall include but are not limited to the following:-
 - (1) To carry on business as trainers, consultants and advisers to industry, businesses and public bodies in all their branches and in particular to provide advisory and consultancy services in relation to human resource development, organisational development and method studies, management training, personnel administration, motivation, management and applied psychology, psychological testing, professional and vocational counselling, industrial relations, information technology, resource management, production efficiencies and productivities, and to teach time management and time study operations, method improvement and all things relating thereto.
 - (2) To carry on business as advisers on the administration and organisation of industry and the training and utilisation of personnel for industry and to carry on all or any of the businesses of industrial, business, personnel and information technology consultants, and to advise upon the means and methods for extending, developing and improving all types of businesses and industries and all systems or processes relating to the production, storage, distribution, marketing and sale of goods and/or the rendering of services.
 - (3) To provide consulting services of all kinds and to undertake and organise all types of courses, conferences, conventions, seminars, workshops for the training of persons or individuals and in connection therewith to provide training materials of all kinds and descriptions.

- (4) To establish and carry on business as general merchants, importers, exporters, commission agents, del credere agents, removers, packers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, livestock, seafood, machinery, materials and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account produce goods, materials, foodstuff and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of commercial, trading and other manufacturing operations.
- (5) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
- (6) To acquire any such shares, stocks, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise, and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
- (7) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stocks, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial, supervisory and advisory services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.
- (8) To carry on the business of investment, and to purchase, take on lease or in exchange or otherwise acquire by way of investment any lands and buildings and any estate, right or interest in and connected with any lands or buildings or both or any other form of real or personal property.
- (9) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (10) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (11) To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formulas, licences, concessions, and the like, conferring any exclusive or nonexclusive or limited right to use, or any secret or other information as to, any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, rights, or information so acquired.

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- (12) To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (13) To enter into any arrangements with any government or authority, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them; and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.
- (14) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or directors or past employees or directors of the Company or of its predecessors in business, or the dependants or connections of any such persons; and to grant pensions and allowances, and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.
- (15) To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights, and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (16) To purchase, take on lease or in exchange, hire, or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock-in-trade.
- (17) To construct, improve, maintain, develop, work, manage, carry out, or control any buildings, works, factories, mills, roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, water-courses, wharves, warehouses, electric works, shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests; and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof.
- (18) To guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company.
- (19) To lend and advance money or give credit to any person or company and on such terms as may be considered expedient, and either with or without security; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or company.
- (20) To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital; and to purchase, redeem, or pay off any such securities.

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- (22) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, or other securities of the Company, or in or about the organisation, formation, or promotion of the Company or the conduct of its business.
- (23) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments
- (24) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company.
- (25) To adopt such means of making known and advertising the business and products of the Company as may seem expedient.
- (26) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, which any government or authority, or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary costs, charges, and expenses thereof.
- (27) To apply for, promote, and obtain any statute, order, regulation, or other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
- (28) To procure the Company to be registered or recognised in any country or place outside Singapore.
- (29) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the assets, property and rights of the Company.
- (30) To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.
- (31) To distribute any of the property of the Company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.
- (32) To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of whatsoever kind sold by the Company, or any money due to the Company from purchasers and others.

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- (33) To undertake and transact all kinds of agency business and also to undertake and execute any trusts, the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (34) To carry out business services in particular but without limitation, to provide marketing assistance to businesses, and to provide or procure the provision by others of every and any service, need, want or requirement of any business nature required by any person firm or company in or in connection with any business carried on by them.
- (35) To make donations for patriotic or for charitable purposes.
- (36) To transact any lawful business in aid of Singapore in the prosecution of any war or hostilities in which Singapore is engaged.
- (37) To carry out all or any of the objects of the Company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.
- (38) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.

AND IT IS HEREBY DECLARED that the word "company" in this memorandum when not referring to this Company shall be deemed to include any corporation, partnership, association, club or other body of persons whether incorporated or not and wherever incorporated or domiciled and whether now existing or hereafter to be formed AND further that unless the context or subject matter is inconsistent therewith words signifying the singular number shall be deemed and taken to include the plural and vice versa AND further that the objects specified in each of the paragraphs in this memorandum shall be regarded as independent objects, and accordingly, shall be in no wise limited or restricted (except when otherwise expressed in such paragraph), by reference to the objects indicated in any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

- 5. The liability of the members is limited.
- 6. The Company shall have power to increase or reduce its share capital, to consolidate or subdivide the shares forming the capital (original, increased or reduced) of the Company, or to divide the shares forming the capital (original, increased or reduced) of the Company into several classes, to attach to shares forming the capital (original, increased or reduced) of the Company respectively preferential, deferred or special rights, privileges or conditions as may be determined by or in accordance with the articles for the time being of the Company, to issue additional shares with any such rights, privileges or conditions as aforesaid, to purchase or otherwise acquire shares in the issued share capital of the Company, or to hold treasury shares or to cancel shares of the Company.

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we, the person whose name, address and occupation are hereto subscribed, am desirous of being formed into a Company in pursuance of this memorandum of association, and we agree to take the number of share in the capital of the Company set out opposite my name:-

WEALTH DYNAMICS PTE. LTD. 10 Gopeng Street #27-22 Singapore 078878

Name: Roger James Hamilton

Sole Director For and on behalf of Wealth Dynamics Pte. Ltd. /s/ Roger James Hamilton

ONE ONE(1)

ONE(1)

Total Number of Share Taken

Witness to the above signature:

Corporation

/s/ Edwin Teo Chin Kee

Edwin Teo Chin Kee Member of Singapore Association of the Institute of Chartered Secretaries and Administrators M & C Services Private Limited Company Registration No. 197901676D 112 Robinson Road #05-01 Singapore 068902

Date: 30 November 2015

THE COMPANIES ACT, CAP. 50

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

GENIUSU PTE. LTD.

Table "A" Excluded

The regulations in Table "A" in the Fourth Schedule to the Companies Act, Cap. 50 shall not apply to the Company, except so far as the same are repeated or contained 1. in these articles.

Interpretation

In these articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings 2. set opposite to them respectively in the second column thereof:-

The Company GeniusU Pte. Ltd.

The Act The Companies Act, Cap. 50. of the Republic of Singapore or any statutory modification, amendment or re-enactment thereof for the

time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent

Companies Act.

These articles These articles of association as originally framed or as altered from time to time by special resolutions.

The directors The directors for the time being of the Company.

The office The registered office for the time being of the Company.

The seal The common seal of the Company.

The secretary Any person appointed to perform the duties of a secretary of the Company.

Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

A reference in these articles to the directors of the Company shall, in the event the Company has only one director, be construed as a reference to that director.

A reference in these articles to the doing of any act by two or more directors of the Company shall, in the event the Company has only one director, be construed as the doing of that act by that director.

A reference in these articles to the members of the Company shall, in the event the Company has only one member, be construed as a reference to that member.

A reference in these articles to the doing of any act by two or more members of the Company shall, in the event the Company has only one member, be construed as the doing of that act by that member.

A reference in these articles to the holders of shares of the Company shall, in the event the Company has only one holder of such shares, be construed as a reference to that holder of shares.

A reference in these articles to the doing of any act by two or more holders of shares of the Company shall, in the event there is only one holder of such shares, be construed as the doing of that act by that holder of shares.

Words or expressions contained in these articles shall be interpreted in accordance with the provisions of the Interpretation Act, Cap. 1, and of the Act as in force at the date at which these articles become binding on the Company.

Private Company

- 3. The Company is a private company and accordingly:-
 - (1) the right to transfer shares in the Company shall be restricted in the manner hereinafter appearing; and
 - (2) subject to the Act, the number of members of the Company (counting joint holders of shares as one person and not counting any person in the employment of the Company or of its subsidiary or any person who while previously in the employment of the Company or of its subsidiary was and thereafter has continued to be a member of the Company) shall be limited to fifty.

Share Capital and Variation of Rights

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, shares in the Company may be issued by the directors and any such shares may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the directors, subject to any ordinary resolution of the Company, determine.

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- 5. Subject to the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.
- 6. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorized by, or prescribed pursuant to, the Act.
- 7. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed by holders of the shares of the class. To every such special resolution the provisions of these articles relating to resolutions of the Company shall mutatis mutandis apply, but so that where the special resolutions are passed at a general meeting, the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such special resolution the provisions of the Act shall with such adaptations as are necessary apply. For the purposes of this article, any of the Company's issued share capital held as treasury shares and the Company as a holder of treasury shares shall be disregarded.
- 8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally therewith. For the purposes of this article, any of the Company's issued share capital held as treasury shares and the Company as a holder of treasury shares shall be disregarded.
- 9. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or unit of a share or (except only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 11. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive a certificate under the seal of the Company in accordance with the Act but in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. For the purposes of this article, any of the Company's issued share capital held as treasury shares and the Company as a holder of treasury shares shall be disregarded.

Lien

12. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) registered in the name of a single person for all money presently payable by him or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

- 13. The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
- 14. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 15. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Calls on Shares

- 16. The directors may from time to time make calls upon the members in respect of any money unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.
- 17. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.
- 18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 8 per cent per annum as the directors may determine, but the directors shall be at liberty to waive payment of that interest wholly or in part.
- 20. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, shall for the purposes of these articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these articles as to payment of interest and expenses, forfeiture, or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.
- 21. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

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22. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company shall otherwise resolve) 8 per cent per annum as may be agreed upon between the directors and the member paying the sum in advance.

Transfer of Shares

- 23. Subject to these articles any member may transfer all or any of his shares by instrument in writing in any usual or common form or in any other form which the directors may approve. The instrument shall be executed by or on behalf of the transferor and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect thereof.
- 24. The instrument of transfer must be left for registration at the office of the Company together with such fee not exceeding S\$1.00 as the directors from time to time may require, accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and thereupon the Company shall subject to the powers vested in the directors by these articles register the transferee as a shareholder and retain the instrument of transfer.
- 25. The directors may decline to register any transfer of shares to a person of whom they do not approve and may also decline to register any transfer of shares on which the Company has a lien.
- 26. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine not exceeding in the whole thirty days in any year.

Transmission of Shares

- 27. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy.
- 29. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions, and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

30. Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the directors in that behalf, be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt; and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of these articles, be deemed to be joint holders of the share.

Forfeiture of Shares

- 31. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 32. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
- 33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- 34. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.
- 35. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all money which, at the date of forfeiture, was payable by him to the Company in respect of the shares (together with interest at the rate of 8 per cent per annum from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of such interest), but his liability shall cease if and when the Company receives payment in full of all such money in respect of the shares.
- 36. A statutory declaration in writing that the declarant is a director or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- 37. The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.

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38. The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.

Conversion of Shares into Stock

- 39. The Company may by ordinary resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares.
- 40. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same articles as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.
- 41. The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividends voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.
- 42. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Alteration of Capital

- 43. The Company may from time to time by ordinary resolution do one or more of the following:-
 - (1) increase the share capital by such sum as the resolution shall prescribe;
 - (2) consolidate and divide all or any of its share capital;
 - (3) subdivide its shares or any of them, so however that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
 - (4) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.
- Subject to any direction to the contrary that may be given by an ordinary resolution of the Company, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, the proposed issue price and terms of payment of the shares, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of those shares in such manner as they think most beneficial to the Company at such issue price and payment terms which are no more favourable than as set out in the offer. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this article.

- 45. The Company may by special resolution reduce its share capital, in any manner and with, and subject to, any incident authorised, and consent required by law.
- 46. The Company may, subject to and in accordance with the Act, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. Any share that is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition. On the cancellation of a share as aforesaid, the rights and privileges attached to that share shall expire, and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

General Meetings

- 47. The Company shall, hold annual general meetings or dispense with the holding of annual general meetings, in accordance with the provisions of the Act. All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 48. Any director may whenever he thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.
- 49. Subject to the provisions of the Act relating to agreements for shorter notice, fourteen days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and in case of special business the general nature of that business shall be given to such persons as are entitled to receive such notices from the Company.
- 50. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the consideration of the accounts, balance-sheets, and the reports of the directors and auditors, the fixing of the remuneration of directors, the election of directors in the place of those retiring, the declaration of dividends and the appointment and fixing of the remuneration of the auditors.

Proceedings of the Company

- 51. Any resolution to be passed at a general meeting of the Company may be passed by written means in accordance with the provisions of the Act and these articles. In the event the Company has only one member, the Company may pass a resolution by the member recording the resolution and signing the record.
- 52. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members present in person shall form a quorum, or if the Company has only one member, that member shall form a quorum. For the purposes of this article, "member" includes a person attending as a proxy or as representing a corporation which is a member but does not include the Company as a holder of treasury shares. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the directors may determine.

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- 53. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be chairman of the meeting.
- 54. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 55. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-
 - (1) by the chairman;
 - (2) by at least three members present in person or by proxy;
 - (3) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (4) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn. For the purposes of this article, any of the Company's issued share capital held as treasury shares and the Company as a holder of treasury shares shall be disregarded.

- 56. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.
- 57. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- 58. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of members or classes of members, each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands every person present who is a member or a representative of a member shall have one vote, and on a poll every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for each share he holds. For the purposes of this article, any of the Company's issued share capital held as treasury shares and the Company as a holder of treasury shares shall be disregarded.

- 59. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
- 60. A member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental disorder may vote, whether on a show of hands or on a poll, by his committee or by such other person as properly has the management of his estate, and any such committee or other person may vote by proxy or attorney.
- 61. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 62. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 63. The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a member of the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 64. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

GENIUSU PTE. LTD.

I/We, , of being a member/members of the abovenamed company, hereby appoint of , or failing him, of my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the company, to be held on the day of 20, and at any adjournment thereof.

Signed this day of 20.

This form is to be used *in favour of the resolution.

against

*Strike out whichever is not desired. (Unless otherwise instructed, the proxy may vote as he thinks fit.)

65. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office of the Company, or at such other place in Singapore as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

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- 66. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the instrument is used.
- 67. Without limitation to any provisions of the Act allowing the passing of resolutions by any other written means, and in addition to any procedure allowed under the Act for the passing of resolutions by written means, a resolution in writing signed by all the members or their agents authorized in writing shall (except where a meeting is prescribed by the Act) be as valid and effectual as if it had been passed at a meeting of the members duly convened and held, and any such resolution may consist of several documents in like form, each signed by or on behalf of one or more members. In the case of a corporate body which is a member, such resolution may be signed on its behalf by any one of its directors or by any other person (whether identified by name or by reference to the holding of any particular office) duly authorized by such corporate body by resolution of its directors or by other governing body or authorized under any document executed under common seal or any other valid authorization or by power of attorney to sign resolutions on its behalf. The expressions "in writing" and "signed" include approval by telefax, telex, cable, telegram or by electronic means by any such member.

Directors: Appointment, etc.

- 68. (1) All the directors shall retire from office in accordance with this article at the first annual general meeting of the Company or, in the event the Company dispenses with the holding of the first annual general meeting in accordance with the provisions of the Act, the retirement of directors may be done at an extraordinary general meeting or by written means in accordance with the provisions of the Act or these articles, on or before the date of expiry of the period within which the first annual general meeting of the Company is required by law to be held.
 - At the annual general meeting of the Company in every subsequent year, one-third of the directors for the time being, or, if the number is not three or a multiple of three, then the number nearest one-third, shall retire from office in accordance with this article, and in the event the Company dispenses with the holding of the annual general meeting in accordance with the provisions of the Act in any subsequent year, the retirement of directors may be done at an extraordinary general meeting or by written means in accordance with the provisions of the Act or these articles, on or before the date of expiry of the period within which the annual general meeting of the Company is required by law to be held.
 - (3) In the event the Company has only one director, there shall be no requirement for the director to retire under this article.
- 69. A retiring director shall be eligible for re-election.
- 70. Where the directors of the Company are required to retire, the directors to retire shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

- 71. The Company may, by way of written resolutions, or at the meeting at which a director so retires fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election and not being disqualified under the Act from holding office as a director be deemed to have been re-elected, unless at that meeting, or by way of written resolutions, it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of that director is put and lost.
- 72. The Company may from time to time by ordinary resolution appoint directors and increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office. Unless otherwise determined by a resolution of the Company, the number of directors shall be at least one and there shall be no maximum number.
- 73. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these articles. Any director so appointed shall hold office only until the next retirement of directors under these articles, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation under these articles. In the event the Company has only one director, there shall be no requirement for the director to retire under this article.
- 74. The Company may by ordinary resolution remove any director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.
- 75. The remuneration of the directors shall be determined from time to time by resolutions of the Company, and shall be divisible among the directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for the proportion of remuneration related to the period during which he has held office.
- 76. The directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the directors or of any committee of the directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as directors, as the board of directors may determine.
- 77. Any director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the directors are outside his ordinary duties as a director, may be paid such extra remuneration as the directors may determine.
- 78. The shareholding qualification for directors may be fixed by a resolution of the Company.
- 79. The office of a director shall be vacated in any one of the following events, namely:-
 - (1) if he becomes prohibited by law from acting as a director;

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- (2) if he ceases to be a director by virtue of any of the provisions of the Act or these articles;
- (3) if he resigns by writing under his hand left at the office;
- (4) if he has a receiving order made against him or suspends payments or compounds with his creditors generally; or
- (5) if he is found lunatic or becomes of unsound mind.

Powers and Duties of Directors

- 80. The business of the Company shall be managed by or under the direction of the directors. The directors may exercise all the powers of a company except any power that the Act or the memorandum and articles of the Company require the Company to exercise in general meeting or by written means.
- 81. The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party.
- 82. The directors may exercise all the powers of the Company in relation to any official seal for use outside Singapore and in relation to branch registers.
- 83. The directors may from time to time by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the directors under these articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities, and discretions vested in him.
- 84. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed in such manner as the directors may from time to time determine.
- 85. The directors shall cause minutes to be made:-
 - (1) of all appointments of officers to be engaged in the management of the Company's affairs;
 - (2) of names of directors present at all meetings of the Company and of the directors; and
 - (3) of all proceedings at all meetings of the Company and of the directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

Proceedings of Directors

- 86. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A director may at any time and the secretary shall on the requisition of a director summon a meeting of the directors.
- 87. Subject to these articles questions arising at any meeting of directors shall be decided by a majority of votes and a determination by a majority of directors shall for all purposes be deemed a determination of the directors. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.
- 88. (1) Other than the office of auditor, a director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine. No director or intending director shall be disqualified by his office from transacting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such transaction or arrangement or any transaction or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be avoided nor shall any director so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason only of such director holding that office or of the fiduciary relation thereby established.
 - (2) Every director shall observe the provisions of the Act relating to the disclosure of the interests of the directors in transactions or proposed transactions with the Company or of any office or property held by a director which might create duties or interests in conflict with his duties or interests as a director. Subject to such disclosure, a director shall be entitled to vote in respect of any transaction or arrangement in which he is interested and he shall be taken into account in ascertaining whether a quorum is present.
- 89. (1) A director may be or become a director of or hold any office or place of profit (other than as auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.
 - (2) The directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.
- 90. Any director with the approval of the directors may appoint any person (whether a member of the Company or not) to be an alternate or substitute director in his place during such period as he thinks fit. Any person while he so holds office as an alternate or substitute director shall be entitled to receive notice of meetings of the directors and to attend and vote as a director at any such meeting at which the director appointing him is not present. An alternate director shall be entitled to exercise all the powers of the appointor in his place (except the power to appoint an alternate director) and to sign annual statutory accounts and any directors' resolutions in writing in place of the appointor. An alternate or substitute director shall not require any share qualification, and shall ipso facto vacate office if the appointor vacates office as a director or if the appointor removes the appointee from office. Any appointment or removal under this article shall be effected by notice in writing under the hand of the director making the same.

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- 91. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two if the Company has more than one director, or one, if the Company has only one director.
- 92. The continuing directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the articles of the Company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number or of summoning a general meeting of the Company, but for no other purpose.
- 93. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the meeting or is unwilling to act, the directors present may choose one of their number to be chairman of the meeting.
- 94. The directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than directors and for such co-opted members to have voting rights as members of the committee.
- 95. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these presents regulating the meetings and proceedings of the directors, so far as the same are not superseded by any regulations made by the directors under the last preceding article.
- 96. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the meeting or is unwilling to act, the members present may choose one of their number to be chairman of the meeting.
- 97. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
- 98. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.
- 99. A resolution in writing signed by a majority of the directors shall be as effective as a resolution duly passed at a meeting of the directors and may consist of several documents in the like form, each signed by one or more directors. The expressions "in writing" and "signed" include approval by telefax, telex, cable, telegram or by electronic means by any such director. In the event the Company has only one director, that director may pass a resolution by recording the record. In the event the Company has only one director, that director may make a declaration required or authorised to be made under the Act by recording the declaration and signing the record; and such recording and signing of the declaration satisfies any requirement in the Act that the declaration be made at a meeting of the directors.

100. The directors may meet either in person or by telephone or by other means of communication by which all persons participating in the meeting are able to hear and be heard by all other participants and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting. The directors participating in any such meeting shall be counted in the quorum for such meeting and all resolutions agreed by the directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the directors duly convened and held. A meeting conducted by telephone or other means of communication as aforesaid is deemed to be held at the place agreed upon by the directors attending the meeting, provided that at least one of the directors present at the meeting was at that place for the duration of the meeting.

Managing Directors

- 101. The directors may from time to time appoint one or more of their body to the office of managing director (or any equivalent appointment howsoever described) for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he ceases from any cause to be a director.
- 102. A managing director (or any director holding an equivalent appointment) shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission, or participation in profits, or partly in one way and partly in another) as the directors may determine.
- 103. The directors may entrust to and confer upon a managing director (or any director holding an equivalent appointment) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.

Secretary

104. The secretary shall in accordance with the Act be appointed by the directors for such term, at such remuneration, and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. If thought fit, two or more persons may be appointed as joint secretaries.

Seal

105. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal is affixed shall be signed (a) by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose, or (b) by the sole director in the event the Company has only one director.

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Accounts

The directors shall cause proper accounting and other records to be kept and shall distribute copies of the profit and loss accounts, balance-sheets and other documents as required by the Act and shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or paper of the Company except as conferred by statute or authorised by the directors or by the Company in general meeting or by resolutions of members passed pursuant to these articles.

Dividends and Reserves

- 107. The Company may declare dividends by a resolution of the Company, but no dividend shall exceed the amount recommended by the directors, and no dividend may be declared or paid to the Company in respect of any treasury shares.
- 108. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company, but no dividend may be declared or paid to the Company in respect of any treasury shares.
- 109. No dividend shall be paid otherwise than out of profits or shall bear interest against the Company.
- 110. The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
- Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.
- 112. The directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- Any resolution of the Company declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

114. Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

Capitalisation of Profits

- 115. The Company may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution.
- 116. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

Notices

A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address, or (if he has no registered address in Singapore) to the address, if any, in Singapore supplied by him to the Company for the giving of notices to him, or by any other methods prescribed by the Act. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

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- 118. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share
- A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any, in Singapore supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 120. (1) Notice of every general meeting shall be given in any manner hereinbefore authorised to:-
 - (a) every member (excluding the Company as holder of treasury shares);
 - (b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and
 - (c) the auditor (if any) for the time being of the Company.
 - (2) No other person shall be entitled to receive notices of general meetings.

Winding Up

121. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide amongst the members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. For the purposes of this article, any of the Company's issued share capital held as treasury shares and the Company as a holder of treasury shares shall be disregarded.

Indemnity

122. Every director, managing director, agent, auditor, secretary, and other officer for the time being of the Company shall be indemnified out of the assets of the Company to the extent permitted by the Act.

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Corporation

Name: Roger James Hamilton Sole Director For and on behalf of Wealth Dynamics Pte. Ltd.

Witness to the above signature of Roger James Hamilton

/s/ Teo Chin Kee Teo Chin Kee Member of Singapore Association of the Institute of Chartered Secretaries and Administrators M & C Services Private Limited Company Registration No. 197901676D 112 Robinson Road #05-01 Singapore 068902

Date: 30 November 2015

		Registration No. 201541844C rapore under the Companies Act. Cap. 50	
Registered Office:	8 AMOY STREET, #01-01, SINGAPORE 049950	Certificate No.: No. of Shares:	[CERTIFICATE NO] [NO OF SHARES]
Is the Registered		[ENTITY NAME] (ENTITY IDENTIFICATION NUMBER) [ADDRESS] WORDS] Ordinary Shares, fully paid in <i>Genius G</i>	roup Limited,
	nstitution of the Company. Common Seal of the Company o	n [DATE].	
		Director	
The state of the s		Director/Secretary	





Original

Certificate of Stamp Duty

Stamp Certificate Reference

: 033053-01LA4-1-598895419

Stamp Certificate Issued Date : 10/07/2019

Applicant's Reference Document Reference Number : 2019070101419 ver. 1.0

: X-15/1092/100000218

Document Description Date of Document

: Tenancy Agreement (Ad valorem)

: 27/06/2019

Property

: Please refer to Annexure 1 for complete list of properties

Lessor/ Landlord

: CHINA CLASSIC PTE LTD (UEN-LOCAL CO - 199503375W)

Lessee/ Tenant

: ENTREPRENEUR RESORTS PTE. LTD. (UEN-LOCAL CO -

201401290W)

Stamp Duty **Total Amount** : S\$ 11,282.00 : S\$ 11,282.00

To confirm if this Stamp Certificate is genuine, you may do an authenticity check at https://estamping.iras.gov.sg.

SXXXX694A - 10/07/2019 2019070101419 2d667510579cc3ddaf3e9318b75e1ae9

033053-01LA4-1-598895419

Page 1 of 2



Original

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: X-15/1092/100000218 : 2019070101419 ver. 1.0

Document Reference Number Document Description

: Tenancy Agreement (Ad valorem)

Date of Document

: 27/06/2019

Annexure 1

List of properties

- 1. 7 AMOY STREET #01-01, SINGAPORE 049949
- 2. 8 AMOY STREET #01-01, SINGAPORE 049950
- 3. 9 AMOY STREET #01-01, SINGAPORE 049951
- 4. 10 AMOY STREET #01-01, SINGAPORE 049952
- 5. 11 AMOY STREET #01-01, SINGAPORE 049953
- 6. 12 AMOY STREET #01-01, SINGAPORE 049954
- 7. 13 AMOY STREET #01-01, SINGAPORE 049955

To confirm if this Stamp Certificate is genuine, you may do an authenticity check at https://estamping.iras.gov.sg.

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Page 2 of 2





Dated this 2 7 JUN 2019

Between

CHINA CLASSIC PTE LTD (UEN: 199503375W)

... Landlord

And

ENTREPRENEUR RESORTS PTE. LTD. (UEN: 201401290W)

... Tenant

TENANCY AGREEMENT

- 7 AMOY STREET 01-01 (INCLUDING OUTDOOR AREA) FAR EAST SQUARE SINGAPORE 049949
- 8 AMOY STREET 01-01 (INCLUDING OUTDOOR AREA) FAR EAST SQUARE SINGAPORE 049950
- 9 AMOY STREET 01-01 (INCLUDING OUTDOOR AREA) FAR EAST SQUARE SINGAPORE 049951
- 10 AMOY STREET 01-01 (INCLUDING OUTDOOR AREA) FAR EAST SQUARE SINGAPORE 049952
- 11 AMOY STREET 01-01 (INCLUDING OUTDOOR AREA) FAR EAST SQUARE SINGAPORE 049953
- 12 AMOY STREET 01-01 (INCLUDING OUTDOOR AREA) FAR EAST SQUARE SINGAPORE 049954
- 13 AMOY STREET 01-01 (INCLUDING OUTDOOR AREA) FAR EAST SQUARE SINGAPORE 049955



1092/100000218

2 7 JUN 2019 THIS AGREEMENT is made on

Between the Landlord and the Tenant who are described in Schedule 1.

WHEREBY IT IS AGREED as follows:

GRANT OF LEASE

1.1 Term

In consideration of the rent set out hereunder and subject to the covenants and conditions herein, the Landlord shall grant and the Tenant shall accept a tenancy of the premises ("Premises") estimated to contain the floor area ("Area") in the building ("Building"), for the term ("Term"), as described in Schedule 1 TOGETHER with the right to use with others the common facilities and common areas of the Building, and subject to all easements thereto.

1.2 Rent

- Subject to Clause 1.2(d) and (e) below, the rent ("Rent") payable for each month during the (a) Term is set out in Schedule 1.
- The Fixed Rent shall be due and payable in advance on the first day of each month during the Term without demand, deduction or set-off, Where the Term does not commence on the first day of a month, the Fixed Rent, and any other charges payable under this Agreement shall be pro-rated accordingly. The Landlord's statement in writing as to the pro-rated payments due from the Tenant shall be binding and conclusive on the Tenant.
- (Where Percentage Rent is applicable) The Percentage Rent for each month shall be calculated in arrears at the end of each month and, for the last month of the Term, at the expiration or sooner determination of the Term, based on the turnover report ("Turnover Report") delivered by the Tenant in accordance with the provisions of the Gross Sales Turnover as set out in Schedule 4. The Percentage Rent shall be payable within the first twenty one (21) days following the expiry of each such month, or the expiration or sooner determination of the Term (as the case may be).
- The Landlord shall be entitled from time to time to increase or revise the Service Charge to cover increases in the cost of maintenance or other services. The increase in Service Charge shall be chargeable and payable with effect from the date specified in the Landlord's notice to the Tenant, which notice shall be binding and conclusive on the Tenant.
- The Landlord shall be entitled from time to time to increase or revise the Advertising & Promotion Fee to cover the cost of organising and providing advertising and promotional activities for the retail precinct in the Building. The increase in Advertising & Promotion Fee shall be chargeable and payable with effect from the date specified in the Landlord's notice to the Tenant, which notice shall be binding and conclusive on the Tenant.

1.3 Fitting Out

The Landlord shall hand over the Premises to the Tenant in the condition described in Annexure B for the purposes of fitting out. The Tenant may carry out renovations, alterations and additions to the Premises ("Fitting Out Works") during the fitting out period stated in Schedule 1 ("Fitting Out Period"), at its own cost SUBJECT TO prior written approval being obtained from the Landlord, the management corporation of the Building ("MC"), if any, and the relevant authorities. The Tenant shall and shall procure that its contractors shall, comply with the

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provisions of the manual on fitting out works ("Fitting Out Manual") furnished by the Landlord and all the rules and regulations of the Building. All expenses and fees charged by the architects, engineers or consultants engaged by the Landlord or any other fees that may be imposed by the relevant authorities in relation to the Fitting Out Works shall be borne by the Tenant. Any delay in completing the Fitting Out Works shall not be a ground for the delay of the commencement of the Term. For the purpose of the Fitting Out Works, the Tenant shall engage the services of suitably qualified registered persons (hereinafter referred to as the "Consultants") to design and supervise the Fitting Out Works. The Tenant shall engage the Landlord's Consultants at the Tenant's expense, save where the Landlord agrees to the Tenant's appointment of Consultants other than the Landlord's Consultants. For avoidance of doubt, this clause shall apply at all times hereafter and regardless of whether the Tenant's Fitting Out Works are conducted before or after the issuance of the Temporary Occupation Permit ("TOP") and/or Certiflicate of Statutory Completion ("CSC") in respect of the Building.

(b) The Tenant shall not commence business at the Premises during the Fitting Out Period (whether or not the Fitting Out Works have been completed) without prior written consent of the Landlord.

1.4 Floor Area

If the floor area of the Premises in <u>Schedule 1</u> ("Initial Floor Area") is subject to survey, after the survey by the Landlord's surveyor, the monthly Base Rent, Service Charge and Advertising & Promotion Fee, the Security Deposit and other charges calculated on the floor area of the Premises shall be adjusted accordingly. The adjustment will apply retrospectively to the Base Rent, Service Charge and Advertising & Promotion Fee paid from the Commencement Date. If the surveyed area is bigger than the Initial Floor Area, the Tenant shall pay the shortfall in the amount of Base Rent, Service Charge, Advertising & Promotion Fee and Security Deposit within seven (7) days of the Landlord's notice of the adjustment to the Tenant. If the surveyed area is smaller than the Initial Floor Area, the excess Base Rent, Service Charge, Advertising & Promotion Fee and Security Deposit (if paid in cash) paid will be credited into the Tenant's account with the Landlord and applied to pay the Base Rent and Service Charge, Advertising & Promotion Fee next payable and other outstanding charges payable to the Landlord. The determination of the floor area by the Landlord's surveyor is final and binding on the parties (except for manifest error). If the floor area in Schedule 1 is not subject to survey, it will be the agreed area ("Agreed Area") and shall be final and binding on the parties. There will be no adjustment of the floor area, Base Rent, Service Charge, Advertising & Promotion Fee, Security Deposit and all other amounts calculated based on the floor area, even if a subsequent survey shows that the actual floor area of the Premises is bigger or smaller than the Agreed Area.

2. TENANT'S COVENANTS

The Tenant hereby covenants with the Landlord as follows:

2.1 Rent

To pay the Rent at the time and in the manner set out in this Agreement without any demand, deduction or withholding whatsoever and without exercising or seeking to exercise any right or claim to legal or equitable set-off.

2.2 Security Deposit

(a) To pay a deposit in the amount and manner stated in <u>Schedule 1</u> ("Security Deposit") on or before the execution of this Agreement as security against the breach by the Tenant of any of the covenants of this Agreement which Security Deposit shall be maintained at a sum based on the formula prescribed in <u>Schedule 1</u> at all times and shall be repayable without interest, subject

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Landlord Tenant

to appropriate deductions which the Landlord is entitled to hereunder, including the right to set off against the Security Deposit paid or any part thereof, the Rent or any other sums due and owing and payable to the Landlord from the Tenant under this Agreement or any other agreement or transaction, within thirty (30) days of the expiry or termination of this tenancy or the full settlement by the Tenant of all amounts payable by the Tenant to the Landlord, whichever is the later.

- (b) In the event of any increase in Service Charge and/or Advertising & Promotion Fee, to pay a further amount so that the Security Deposit shall at all times be equal to the requisite sum based on the formula prescribed in <u>Schedule 1</u>.
- (c) Not to set off the Security Deposit or any part thereof against any payment payable by the Tenant to the Landlord.
- (d) In the event that the Landlord assigns its interest in the Premises to any party, to accept any assignee of the Landlord as its new landlord and to release the Landlord from all its obligations under the provisions of this Agreement, in particular, the obligation to refund the Security Deposit and any other sums pursuant to the terms of this Agreement, upon the assignment of the tenancy and the transfer of the Security Deposit and such other sums to the assignee and if required by the Landlord, to execute all necessary documents to facilitate such assignment and transfer

2.3 GST and other Taxes

To pay whatever amount(s) of tax charged or chargeable under the Goods and Services Tax Act (Cap. 117A) in relation to any sums payable by the Tenant under this Agreement or any other levies or taxes that may be imposed by the Government or the relevant authorities thereon, as set out in the Landlord's invoice, which amount(s) shall be binding and conclusive on the Tenant.

2.4 Property Tax Increases

To pay the Landlord upon demand any additional property tax levied in relation to any period during the Term (whether the additional property tax is due to an increase in valuation, an increase in the rate of property tax or due to any other reason), which is in excess of property tax payable as at the commencement of the Term, as may be apportioned by the Landlord as attributable to the Premises, by way of the Landlord's statement in writing, which amount shall be binding and conclusive on the Tenant as due and payable, this covenant to survive the expiry or termination of this Agreement.

2.5 Interest on Late Payments

To pay the Landlord late payment penalty at the rate of one point five per cent (1.5%) per month which is punitive in nature in respect of any outstanding amount payable under this Agreement from the date such amount becomes due until payment in full has been received by the Landlord (before as well as after judgment).

2.6 Indemnity

To indemnify and keep the Landlord indemnified against all claims, demands, writs, summonses, actions, suits, proceedings, claims, fines, judgment, orders, decrees, damages, costs, losses, and expenses of any nature whatsoever:

(a) which the Landlord, its officers, employees, agents and/or contractors may suffer or incur or for which the Landlord, its officers, employees, agents and/or contractors may be held liable as a result of any act neglect, default, breach or non-compliance with or of any provisions or clauses of this Agreement by the Tenant or its employees, agents, contractors or invitees.;



- (b) which the Landlord, its officers, employees, agents and/or contractors may suffer or incur in connection with loss of life personal injury and/or damage to property arising from or out of any occurrence in upon or at the Premises or the use of the Premises or any part thereof by the Tenant or its employees, agents, contractors or invitees;
- (c) to the Premises or the Building arising from the Tenant or its employees, agents, contractors or invitees and in particular but without limiting the generality of the foregoing arising from the use or misuse, waste or abuse of water, gas or electricity of faulty fittings or fixtures of the Tenant or its employees, agents, contractors or invitees.
- (d) which the Landlord, its officers, employees, agents and/or contractors may suffer or incur arising from the loading, unloading, use of any dangerous goods or materials whether or not the same has been done with the consent of the Landlord or otherwise; and/or
- (e) if applicable, which the Landlord, its officers, employees, agents and/or contractors may suffer or incur in respect of any consent or approval given by the Landlord to the Tenant leading to delays in the issuance of the TOP or CSC for the Building.

2.7 Permitted Use

At all times to use the Premises for the Permitted Use as stated in Schedule_1 and for no other purposes whatsoever, and to comply fully with the Merchandising Plan in Annexure C (including the menu, if any, attached to the Merchandising Plan) and ensure that all the necessary approvals, consents licences and permits from the relevant authorities are valid and subsisting in respect of and/or relating to the Permitted Use, and not to use or permit or suffer the Premises to be used as a residence or sleeping place.

2.8 Specified business operating hours

With effect from the commencement of the Term (or such earlier date as the Landlord may approve for commencement of business), to keep the Premises open for business every day, during the hours specified in Schedule 1 or such other business hours that the Landlord may stipulate over such periods of time as the Landlord may in its discretion consider to be in the best interests of the Building. For each day when the Premises are not kept opened for business during the requisite hours or any part of the requisite hours, to pay to the Landlord an amount equivalent to one (1) day's Fixed Rent at the rate then applicable or \$\$100 whichever is the higher as agreed liquidated damages.

2.9 No alterations without Landlord's prior consent

Not to alter or make any additions or installations in the Premises or any part thereof (including alterations to the existing installations and fittings as at handover of the Premises from the Landlord) without the Landlord's and/or, where applicable, the MC's prior written consent and to ensure at its own costs that all alterations additions and installations to the Premises shall be in compliance with the relevant authorities' approvals and all applicable legislation, the provisions of the Fitting Out Manual and all the rules and regulations of the Building; and in connection with the alterations, additions and/or installations, to pay all professional fees charged by the Landlord's architects, mechanical, electrical and structural engineers and consultants for reviewing and approving the plans, specifications, materials and providing necessary supervision of all works carried out to ensure compliance with approved plans and all other professional fees, costs, charges and expenses (including and without limitation any government fees or charges) incurred by the Landlord in connection therewith.

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Landlord Tenant

2.10 Displays

To maintain the frontage and interior of the Premises and the display of merchandise to such standards as is in keeping with the image and positioning of the retail mall in the Building and in compliance with such conditions as the Landlord may prescribe, and to make such changes to the displays and layouts and any parts of the Premises visible from the exterior of the Premises, as the Landlord may direct.

2.11 Signage

Not to affix, erect, exhibit, display or otherwise place any name-plate, signboard, placard, poster, banner, advertising material, device, furnishing, ornament, object, illuminated sign, display of lights, embellishments, decoration or any other thing whatsoever in or about any part of the interior or exterior of the Building, or at or on any part of the Premises that is visible from the outside of the Premises, without the Landlord's and/or, where applicable, the MC's prior approval in writing and in accordance with the Landlord's or the MC's requirements; and to permit the Landlord to remove all items not in compliance with this covenant and pay the Landlord upon demand the cost and expenses of so doing, such costs and expenses to be recoverable by the Landlord as a debt from the Tenant.

2.12 No installations which cause interference

Not to install or use any type of installations machines or apparatus or bring onto the Premises anything that (a) exceeds the permissible loading for the Premises, or (b) may cause or causes surges, vibrations, interference or disturbances whatsoever which in any way affects directly or indirectly the operations of the Landlord or any party in the Building or in the vicinity. In this connection, to allow the Landlord or any authorised persons to inspect at all reasonable times, any part or thing in the Premises and to remove such installations machines or apparatus or to take suitable measures, at the Tenant's costs, to (i) distribute the floor loading, or (ii) to eliminate or reduce such surges, vibrations, interference or disturbances to the Landlord's satisfaction.

2.13 Obligation to upkeep Premises

To keep the whole of the Premises and everything therein including but not limited to the drainage pipes, air conditioning system, floor traps, sanitary and water apparatus, ventilation systems, exhaust fans and the Landlord's fixtures and fittings, if any, and the wall and ceiling surfaces, doors, glass panels and windows thereof clean, in good and tenantable repair and good and proper working condition and free from all pests at all times.

2.14 To Maintain Fire Fighting Equipment

To maintain and keep all the sprinklers in the Premises as well as the fire extinguishers installed within the Premises operational and in good proper working order at all times and also to comply with all laws, rules and regulations of the relevant authorities in respect of all fire fighting equipment and fire safety measures in relation to the Premises.

2.15 Waste Disposal

To ensure that all waste (including pollutants fumes and grease) generated at the Premises is properly, safely and efficiently discharged through the centralized waste disposal and exhaust/grease trap systems provided for the Building and to also ensure that such waste discharge shall not cause any nuisance to the adjoining premises or any part of the Building, and if there is a failure to perform this covenant, to permit the Landlord (who may but shall not be under any obligation to do so) to carry out or cause to be carried out such remedial measures as it thinks necessary and all costs and expenses incurred thereby shall forthwith be recoverable from the Tenant as a debt.



2.16 Access to be given to Landlord to enter the Premises

To permit the Landlord or (where applicable) the MC, its agents, servants and surveyors with or without workmen or others with all necessary appliances and tools to enter upon the Premises or any part thereof at all reasonable times upon notice and in an emergency to enter immediately, for the purpose of viewing the condition or state of repair thereof and the condition of service, fixtures and fittings therein or for doing such works, repairs, and things in connection therewith or with other portions of the Building not conveniently accessible otherwise than from or through the Premises, including structural or external repairs or works, as the Landlord or (as the case may be) the MC may think fit.

2.17 Landlord to carry out repairs where Tenant fails to

Upon being given notice by the Landlord specifying any work or repairs necessary to be done, to execute the same immediately and if such work or repairs are not executed by the Tenant within the time specified by the Landlord in the Landlord's notice, then to permit the Landlord (who may but shall not be under any obligation so to do) to enter upon the Premises and execute such work or repairs, the cost and expenses of which shall be a debt due from the Tenant to the Landlord and be immediately recoverable. If so required by the Landlord, to remove anything so as to facilitate the Landlord's execution of the said repairs and works, failing which, the Landlord may remove the same and all costs and expenses incurred thereby shall be recoverable from the Tenant as a debt.

2.18 Tenant to give Notice to Landlord of Defect

To give the Landlord prompt notice in writing of (a) any accident, defect, damage or want of repair in the Premises, or of any services to or fixtures or fittings in the Premises, and (b) any circumstances which may be amiss or likely to be or cause any danger risk or hazard to the Premises, the Building or any person therein. Such notice shall not be construed as relieving the Tenant of any of its obligations bereunder.

2.19 Infectious Diseases

To give the Landlord prompt notice of any infectious diseases or illnesses occurring in or around the Premises and at its own expense, furnigate and disinfect the Premises thoroughly and take such action or steps as may be required by the Landlord and/or the relevant authorities relating to such infectious diseases or illnesses, to the satisfaction of the Landlord and/or the relevant authorities.

2.20 No Pets or other Nuisance to be caused

Not to permit pets or any live birds and animals to be kept at the Premises or to do or suffer to be done upon the Premises or any part thereof anything whatsoever which is or may, or which in the opinion of the Landlord is or may at any time be or become a danger, nuisance or an annoyance to or interference with the operations, business, enjoyment, quiet or comfort of the occupants of adjoining premises, the Building or in the vicinity.

2.21 No cooking allowed

Unless otherwise provided in this Agreement, not to cook or permit the cooking of food in the Premises or any part of the Building save with the prior written consent of the Landlord and subject to such conditions as may be imposed by the Landlord.

2.22 No Illegal or immoral use

Not to use or permit to be used the Premises for any illegal or immoral purpose.

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2.23 No Combustible Substances

Not to use, load, unload, keep, or suffer to be loaded, unloaded, used or stored in the Premises or any part thereof any liquids, goods, materials or things of an offensive or explosive or a dangerous, corrosive, toxic or combustible nature without the prior consent in writing of the Landlord.

2.24 Not to Void Landlord's insurance

Not to do or suffer to be done on or in the Premises anything whereby the insurances of the same or the Building may be rendered void or voidable or whereby the premium thereon may be increased and to repay to the Landlord or where applicable, the MC, on demand all sums paid by the Landlord by way of increased premium and all costs and expenses incurred by the Landlord or the MC in connection with insurance rendered necessary by a breach or non-observance of this covenant without prejudice to any other rights and remedies available to the Landlord.

2.25 No solicitation in common areas

Not to solicit business in the parking or other common areas of the Building nor distribute pamphlets or other advertising matter in motor or other vehicles parked in the parking area or in any other common areas of the Building or display advertising material except in such manner and under such conditions as may be approved from time to time by the Landlord.

2.26 Not to cause obstruction in common areas

Not to permit its trade or delivery vehicles and those of its suppliers or others with whom it has dealings, to be driven, parked or stopped at any place or time within or around the Building except at the designated loading dock(s) or such other place(s) and at such time(s) as the Landlord, or where applicable, the MC, may specifically allow, subject to such conditions as may be imposed, including but not limited to the payment of parking charges, and not to obstruct in any manner howsoever the entrances exits and driveways in and to the common parking areas and also the pedestrian footways in or to the common areas of the Building or any other part of the common areas of the Building and further, to comply with any direction of the Landlord or the MC to remove and clear from the said common or public areas, car park, loading or unloading bays or any part thereof, any vehicles, trolleys, materials, goods or articles of whatever nature and description belonging to or left there by it and others related to it, failing which the Landlord may, but shall not be under any obligation to do so, remove and dispose of the same, at the Tenant's cost and expense.

2.27 No closing down sale/sale by auction/round the year sale

Not to effect any sale by auction, closing down sale, round the year and/or removal sale in the Premises, the Building or in the common areas, without the Landlord's written consent.

2.28 Compliance with Laws

To comply with the provisions of all statutes and subsidiary legislation for the time being in force and all governmental requirements relating to the occupation and use of the Premises and/or the Building (including the operations, business, trade or industry carried out or conducted therein), and to perform and observe any direction, order, notice or requirement issued by the authorities.

2.29 Utilities and other Charges

To make arrangements for and pay all existing and future charges and outgoings for the supply of all water electricity, gas and any water-borne sewerage system charged by the relevant authorities and payable in respect of the Premises at the Tenant's own cost and expense. In addition also to make direct applications to the relevant authorities or service providers and pay for the installation and

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operation of all media and telecommunication facilities and pay all charges, levies and taxes relating thereto. In the event that the electricity or any other charges in respect of the Premises are paid by the Landlord or the MC (where applicable), the Tenant shall reimburse the Landlord or the MC upon receipt of the notice in respect thereof, which notice shall be binding and conclusive on the Tenant.

2.30 Tenant to agree to bulk purchase of electricity or gas

Where the Landlord or the MC, if any, at its discretion decides to purchase electricity or gas in bulk for the Building, to sign the requisite consent or relevant portion of the application by the Landlord or the MC to the relevant authorities or supplier, if required, and to make arrangements for and pay the charges as stipulated by the Landlord's or the MC's appointed electricity/gas supplier for all electricity/gas consumed at the Premises.

2.31 Additional Air-conditioning Supply (where under Landlord or MC control)

To pay to the Landlord or the MC (where applicable) charges for any additional supply of air-conditioning to the Premises outside the prescribed hours, at such rates as may be determined by the Landlord or, where applicable, the MC from time to time, which charges shall be payable every month in advance on the same dates and in the same manner as for the Rent or on such other dates as may be notified to the Tenant.

2.32 Tenant to insure

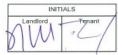
To take out and maintain in the joint names of the Landlord and the Tenant, with a reputable insurer agreeable to the Landlord:

- (a) a comprehensive public liability insurance policy against the claims for personal injury, death or property damage or loss arising out of all operations of the Tenant at the Premises for an amount not less than S\$1 Million, or such other amount as the Landlord may prescribe from time to time, for any one occurrence, such policy to be without limit on the number of times of claims, to include a cross indemnity clause and to be taken out with a reputable insurer agreeable to the Landlord;
- (b) insurance against damage to all plate glass, fixtures fittings and installations in the Premises which the Tenant is obliged under the provisions of this Agreement to upkeep, to their full replacement value; and
- (c) an appropriate fire and all risks insurance policy to cover the Tenant's property in the Premises;

and when requested by the Landlord, to promptly forward copies of the complete policies and receipts evidencing due payment of the premiums, to the Landlord. All policies of insurance required to be effected by the Tenant shall in addition contain a provision for waiver of subrogation against the Landlord.

2.33 Compliance with Building Rules and Regulations

To comply, at its sole costs, and to ensure that its agents, invitees, licensees and contractors, comply with the rules and regulations applicable to the Building ("Building Rules") including but not limited to the by-laws of the Building and the regulations and terms applicable to the common areas of the Building, and all revisions and amendments made thereto from time to time. In the event of any inconsistency between the Building Rules and the terms of this Agreement, the provisions of this Agreement shall prevail.



2.34 Restriction of Use of Building Name and Image

Not without the Landlord's prior written consent to use the name of the Building or any picture or likeness of the Building or the Premises in its registered or trading name or for any advertising purposes other than as the address and place of business of the Tenant.

2.35 No assignment or subletting or abscondment

Not to assign, sublet, grant a licence or part with the possession or occupation of the Premises or any part thereof or assign this Agreement without the Landlord's prior written consent, or leave the Premises or any part thereof vacant and unoccupied at any time, and for the purposes of this clause, (where the Tenant is a sole proprietorship or partnership) a change in the sole proprietor, partners of a firm or (where the Tenant is a company) any change in the shareholding (whether registered or beneficial), voting rights, control or management of the company, shall be deemed an assignment of this Agreement.

2.36 No gaming, wagering or betting allowed

Not to use or carry on or permit to be used or carried on in or upon the Premises any form of gaming, wagering or betting business or activity regardless whether all the necessary approvals, consents, licences and permits from the relevant authorities on such form of business or activity are obtained valid and subsisting.

2.37 No caveats to be lodged by Tenant and Landlord not compelled to subdivide

Not to register this Agreement nor lodge a caveat in respect of this Agreement with the Registry of Titles or Deeds of the Singapore Land Authority whether before or during the Term and not to compel the Landlord to subdivide any part of the Building or do anything which could result in the Landlord being required to subdivide the Building or any part thereof.

2.38 Yielding up in repair at end of Term

- (a) On the expiry or any earlier termination of the Term, to yield up the Premises (together with all the Landlord's fixtures and fittings thereto) in good and substantial repair and condition to the satisfaction of the Landlord, duly cleansed and fully restored in all respects (including and not limiting to works required to remove the alterations, additions or installations to or in the Premises previously made whether or not in accordance with the terms of this Agreement) to the state and condition as set out in <u>Annexure B</u> unless otherwise directed by the Landlord, which reinstatement shall include the repainting of the Premises and any other reinstatement works required by the Landlord. If the Tenant shall fail to observe and perform this covenant the Landlord may execute any of such cleansing, restoration and reinstatement works and recover the costs and expenses thereof from the Tenant together with all Rent, and other amounts which the Landlord would have been entitled to receive from the Tenant had the period within which such cleansing, restoration and reinstatement were effected by the Landlord been added to the
- (b) The Tenant shall only commence reinstatement works to and at the Premises during such time prior to the expiry or any earlier termination of the Term prescribed by the Landlord ("Reinstatement Period") specified in Schedule 1, or otherwise approved by the Landlord. The Tenant shall continue to keep the Premises open for business every day during the requisite hours provided in this Agreement up to the commencement of the Reinstatement Period failing which the Tenant shall pay to the Landlord such amount calculated as set out in Clause 2.8 of this Agreement as agreed liquidated damages.



2.39 Right to View

At any time upon the Landlord's prior notice, to permit persons with written authority from the Landlord or the Landlord's agent or representative at reasonable times to enter upon and view the Premises or any part thereof.

2.40 Costs and Disbursements

To pay the stamp duty on this Agreement and pay all costs, disbursements, fees and charges, legal or otherwise, incurred by the Landlord in connection with the preparation stamping and issue of this Agreement and any other or future documents or deeds supplementary collateral or in any way relating to this Agreement; and in addition, to pay all costs, disbursements and fees, legal or otherwise, including the Landlord's solicitors' costs on a full indemnity basis, incurred by the Landlord in connection with the enforcement of the terms, covenants and stipulations of this Agreement.

2.41 Authorisation

To ensure that the Tenant has full power and authority to enter into, execute and perform this Agreement.

2.42 Point of Sale System

To comply with the following in relation to the Point of Sale ("POS") System implemented or to be implemented by the Landlord for the Building:

- (a) To subscribe to the Landlord's POS System or at the Tenant's own costs, arrange for and ensure that the Tenant's own POS System is operationally interfaced with the Landlord's POS System by the commencement of the tenancy and pay the monthly charge specified in Schedule 1 (which may be revised by the Landlord from time to time) to the Landlord with effect from the commencement of the tenancy.
- (b) To cause to be recorded in the Landlord's POS System all sales and transactions carried out in the course of its business at or from the Premises so as to transmit the Tenant's daily gross sales data to the Landlord via the POS System in the Landlord's prescribed format and to be bound by the Landlord's requirements relating to the POS System from time to time made known in writing to the Tenant.
- (c) In the event that gross sales data on the Tenant's operations at or from the Premises is not available or accessible to the Landlord through the Landlord's POS System for whatever reason for any particular period of time during the Tenant's operations at the Premises including any hold over period, or in any event as and when the Landlord so requires it, to submit to the Landlord manual records of the Tenant's daily gross sales data for the relevant period required by the Landlord in the format and at monthly or such other reasonable intervals as may be prescribed by the Landlord.
- (d) To allow the Landlord access to the POS System at the Premises to analyse detailed data in connection with the Tenant's operations at the Premises (over and above the sales data that the Landlord already has access to), if required by the Landlord, which data the Landlord shall keep in the strictest confidence and shall not divulge any part thereof to third parties save where required by law.

2.43 Music

Not to do or produce or suffer or permit to be done or produced any music noise (including sound produced by broadcasting from television, radio or any apparatus or instrument capable of producing



or reproducing music and sound) or other acts or things in or on the Premises which is/are or may be a nuisance or annoyance to the Landlord or the other tenants or occupiers of the Building or to the owners, tenants and occupiers of adjoining and neighbouring properties.

2.44 Confidentiality

To keep confidential and not at any time to disclose or permit to be disclosed the terms of this Agreement, or any negotiations, discussions or agreements for a renewal of this Agreement or any matter in relation to this Agreement without the prior written consent of the Landlord or as required by law or to the extent that such information has become public knowledge not due to the Tenant's breach of this undertaking.

2.45 Permission For Prospects To Enter And View

The Tenant shall permit intending tenants, purchasers and other authorised persons from the Landlord, upon reasonable notice being given to the Tenant, to enter and view the Premises at all reasonable times of the day.

3. LANDLORD'S COVENANTS

The Landlord covenants with the Tenant as follows:

3.1 Quiet Enjoyment

That the Tenant paying the Rent and all other sums payable hereunder, and performing the Tenant's covenants and observing the terms and conditions herein contained, may lawfully and peaceably hold and enjoy the Premises during the Term without any interruption by the Landlord or by any person lawfully claiming through, under or in trust for the Landlord, except as specifically provided herein.

3.2 Property Tax

To pay the property tax in respect of the Premises, save as otherwise expressly provided in this Agreement.

3.3 Management of the Building

- (a) If there is no MC constituted for the Building, to control, manage, administer, maintain and keep the common property of the Building in a state of good and serviceable repair; and provide air-conditioning services, lift services, electricity for the lighting of the passages, corridors, staircases, toilets and other common areas of the Building, and water for the common water-closets and toilet facilities in the Building during the hours as designated by the Landlord from time to time.
- (b) If an MC is constituted for the Building, to pay the management fund contribution levied by the MC, and the Tenant shall liaise with the MC on matters relating to the common property of the Building and the services and amenities provided by the MC for the occupiers of the Building.

4. OTHER TERMS AND CONDITIONS

4.1 Right of Re-entry and Termination

If and whenever:

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- (a) the Rent or any part thereof or any other sums payable under this Agreement remains unpaid for seven (7) days after becoming payable, irrespective of whether formal demand has been made: or
- (b) the Tenant fails to comply with any of the terms, covenants or stipulations that it is required to perform or observe (other than the non-payment mentioned in Clause 4.1(a)) and such non-compliance, if capable of being remedied, is unremedied seven (7) days after the Landlord gives a written notice of such non-compliance; or
- (c) the Tenant ceases or threatens to cease business at the Premises; or
- (d) where the Tenant is a sole proprietor or partnership and has failed to renew its Certificate of Registration or been struck off the Register of Businesses; or
- (e) the Tenant makes or takes any step to make any assignment for the benefit of its creditors; or enters into any arrangement with its creditors by composition or otherwise; or suffers any distress or execution to be levied on its assets or goods; or
- (f) the Tenant passes resolutions or takes any step or has any petition or application presented against it for its bankruptcy or winding up or for a liquidator, judicial manager, receiver or similar officer to be appointed to it or over its assets;

then, in any of such cases, without prejudice to any right of action or remedy of the Landlord in respect of any breach of any terms, covenants or stipulations herein contained, it shall be lawful for the Landlord at any time thereafter to re-enter the Premises or any part thereof in the name of the whole and thereupon the tenancy hereby created shall absolutely cease and terminate.

Additionally, without prejudice to any other rights and remedies available to it, the Landlord shall also be entitled to deduct from the Security Deposit and any other deposit paid by the Tenant hereunder, such amounts necessary to compensate the Landlord for loss of Rent and any other monies payable by the Tenant to the Landlord under this Agreement, expenses and losses consequential upon the pre-mature termination of the tenancy hereby created and to recover from the Tenant any sum which would have been paid as Rent during the Fitting Out Period, if any, or of any rent-free period or any sum for any reason rebated or waived by the Landlord or any privileges granted by the Landlord to the Tenant.

4.2 Disposal of Property

Any property which the Tenant has failed to remove from the Premises at the time the tenancy has terminated, shall be deemed property belonging wholly to but abandoned by the Tenant and, without being liable to the Tenant in any way, the Landlord shall have the right to dispose of any such property at the cost and expense of the Tenant, at such time, in such manner and at such price as the Landlord shall think fit and the Tenant shall reimburse the Landlord all costs and expenses of effecting the same. The Landlord may apply the net proceeds (if any) of any disposal towards any sums due to the Landlord by the Tenant hereunder. The Tenant shall indemnify the Landlord against any liability incurred by it to any third party whose property shall have been dealt with or disposed of by the Landlord in the bona fide mistaken belief (which shall be presumed unless proven otherwise) that such property belonged to the Tenant and was liable to be dealt with as such pursuant to this clause.

4.3 Termination (for Redevelopment or Refurbishment etc)

- (a) In the event that the Landlord, in its absolute discretion, decides to:
 - redevelop, renovate, retrofit, refurbish, reconfigure or alter the Building (including the plant and facilities in it) or any part thereof (including the Premises or any part thereof); or

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(ii) change the trade-mix or use of the Building or any part thereof (including the Premises or any part thereof);

the Landlord may terminate this tenancy, without compensation, by giving to the Tenant three (3) months' prior notice whereupon this tenancy shall end on the expiry of the notice without affecting the rights of the Landlord against the Tenant for any previous default or breach by the Tenant of the provisions of this Agreement.

- (b) (i) The Landlord, may, at its sole and absolute discretion, at any time renovate, retrofit, refurbish or alter the interior and/or exterior of the Building or any part thereof, including without limitation, such works and/or alterations affecting the boundaries of some or all units within the Building ("Enhancement Works"). Without prejudice to the Landlord's right to terminate the tenancy as provided in Clause 4.3(a) above, where termination is not required by the Landlord, the Tenant shall accept revised boundaries in relation to the Premises and the Tenant shall accept any additional or lesser area constructed in whatever basis, standard design and/or specifications as the Landlord may determine.
 - (ii) The Tenant undertakes to lease the additional area ("Additional Area"), if any, resulting from the revision at the same rate of Rent and on the same terms as this Agreement and execute a variation of the Agreement to include the Additional Area.
 - (iii) If the boundaries of the Premises are set back, the Tenant undertakes to surrender the area which falls outside the revised boundaries and execute a deed of surrender and variation in respect of the said space on such terms as may be determined by the Landlord and the Agreement for the remainder of the Premises shall remain in full force and effect.
 - (iv) The Landlord's Surveyor will determine the floor area of the Premises after completion of the Enhancement Works. The determination by the Landlord's surveyor shall be final and binding on the parties.
 - (v) Upon re-survey by the Landlord's surveyor, the monthly Base Rent, Service Charge and Advertising & Promotion Fee, the Security Deposit and other charges calculated on the basis of the floor area shall be adjusted accordingly. The adjustment shall take effect from the date of completion of the works as notified by the Landlord to the Tenant. Any shortfall in the Base Rent, Service Charge and Advertising & Promotion Fee, the Security Deposit and other charges computed on the basis of the floor area shall be paid by the Tenant to the Landlord within seven (7) days of the Landlord's notice to the Tenant. Any excess shall be credited into the Tenant's account with the Landlord and applied towards the Base Rent, Service Charge and Advertising & Promotion Fee next payable and other outstanding charges.
 - (vi) Subject to the prior written approval of the Landlord and the relevant authorities, the Tenant shall carry out at its own costs and expense any fitting out works, alteration / modification to the Premises and Additional Area as may be required by the Tenant for its use and occupation in accordance with the provisions of the Agreement and the Landlord's Fitting Out Manual.
 - (vii) The Tenant shall grant access to the Premises for the Landlord to carry out the Enhancement Works and extend its fullest co-operation to the Landlord in relation to all works undertaken and the Landlord will endeavour to ensure that there is minimal disruption to the Tenant.
 - (viii) The Tenant shall execute all necessary documents to effect the variation, surrender or termination to be prepared by the Landlord's solicitors at the Tenant's cost and expense.



The Tenant shall be liable for all stamp duties payable in relation to the variation, surrender or any other document.

4.4 Notices

- (a) Any notices, demands and other communications to be served on the Tenant shall be sufficiently served by registered post or hand/personal delivery to its last known address or if left at the Premises.
- (b) Any notices, demands and other communications to be served on the Landlord shall be sufficiently served by registered post or hand/personal delivery to its correspondence address as set out in Schedule 1.
- (c) Any such notice, demand or other communication when sent by registered post to either party shall be deemed effectively served 48 hours after being put in the post notwithstanding that it is subsequently returned undelivered through the post.

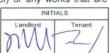
4.5 No Waiver

No waiver expressed or implied by the Landlord of any breach of any covenant or obligation of the Tenant shall be construed as a waiver of any other breach of the same or any other covenant or obligation and shall not prejudice in any way the rights and remedies of the Landlord herein contained and any acceptance of Rent or any part thereof or other moneys shall not be deemed to operate as a waiver by the Landlord of any right to proceed against the Tenant in respect of any of its obligations hereunder. Any waiver by the Landlord shall be effective only if given in writing and signed by an authorised representative of the Landlord, and shall only apply to the specific breach mentioned therein and not any subsequent or other breach of the same or any other provision of this Agreement by the Tenant.

4.6 No claim by Tenant

Notwithstanding anything herein contained the Landlord shall not be liable to the Tenant, nor shall the Tenant have any claim against the Landlord in respect of or arising out of:-

- any failure in utilities and services for the Building by reason of necessary repair, maintenance, damage or any circumstances beyond the Landlord's control; or
- (b) any act, omission, default, misconduct or negligence of any employee, independent contractor or agent of the Landlord; or
- (c) any act, omission, default, misconduct or negligence of any contractor nominated or approved by Landlord and any such contractor appointed by the Tenant shall not be deemed to be an agent or employee of the Landlord; or
- (d) any damage, death, injury or loss arising out of the leakage or defect of the piping, wiring and sprinkler system in the Building and/or the structure of the Building; or
- (e) any damage, death, injury or loss caused by other tenants or persons in the Building; or
- any damage, death, injury or loss arising from or in connection with the use of the carparks in the Building; or
- (g) any damage, death, injury or loss arising from or in connection with any works that the Landlord or the MC (where applicable) in its absolute discretion requires to be carried out or done to the Building (or any part thereof) or to the Premises (or any part thereof) or any works that are



required by any government authorities pursuant to and in accordance with any prevailing laws or regulations; or

(h) any interruptions to the services in the Premises or Building or any cancellation and withdrawal of any Temporary Occupation Licence granted in respect of the waterfront pedestrian mall or pedestrian mall or the overhead pedestrian bridge(s) or the walkway linked to the Building (if any) or disruptions or inconveniences to the Tenant's business for any reason, howsoever caused, including but not limited to those arising from any authorities' directives or notices, the exercise of Landlord's property and other rights, MC decisions or any cause related in any way to another occupier of the Building or in any way otherwise arising.

Sub-paragraphs (a), (d), (e), (f), (g) and (h) of this clause shall apply for a case of negligence as well as to any other cause(s) howsoever arising.

4.7 Accidents

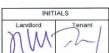
The Landlord shall not be responsible to the Tenant or to the Tenant's employees, independent contractors, agents, invitees, licensees nor to any other persons for any:

- (a) accident, happening, death or injury suffered in the Premises or the Building; or
- (b) damage to or loss of any goods or property sustained in the Building (whether or not due to the negligence or misconduct of any security guards or the failure of any security system for which the Landlord is in any way responsible); or
- (c) act, omission or negligence of any employee of the Landlord or any person acting under such employee in respect of the Premises or the Building.

Sub-paragraphs (a) and (b) of this clause shall apply for a case of negligence as well as to any other cause(s) howsoever occurring.

4.8 Destruction or Acquisition of Premises

- (a) If the Building or Premises or any parts thereof shall be damaged or destroyed by any cause whatsoever so as to render the Premises substantially unfit for occupation and use (except where such damage or destruction has been caused by the act, omission, negligence or default of the Tenant, its employees, independent contractors, agents, invitees, licensees or any party in any way related or connected to the Tenant), the Rent or a fair and just proportion thereof, according to the nature and extent of the damage sustained, shall be suspended until the Premises is rendered fit for occupation and use; PROVIDED ALWAYS THAT the Landlord shall not be obliged to rebuild or reinstate the Premises and may in its absolute discretion, decide that the rebuilding or reconstruction thereof in its previous form will be impracticable or undesirable and the Landlord may within ninety (90) days after such damage or destruction has been sustained, give written notice to the Tenant to terminate this Agreement and upon such notice being given, the tenancy herein shall cease without compensation from the Landlord and the Tenant shall (if still in occupation) vacate the Premises without prejudice to the rights of the Landlord in respect of any antecedent breach by the Tenant of any of its covenants herein contained.
- (b) If the Building or Premises or any parts thereof shall at any time be acquired by any government authority or if any approval from the relevant authorities for the use of the Premises as provided for in this Agreement is not granted or is withdrawn, the Landlord shall be entitled to give written notice to the Tenant to terminate this Agreement and thereupon the tenancy herein shall end without compensation from the Landlord and without affecting the rights of the Landlord for any antecedent breach of this Agreement by the Tenant.



4.9 Right to Distrain

All monies payable under this Agreement by the Tenant to the Landlord, including but not limited to Rent and adjustments thereto, GST and interest payable on late payment of any amounts due to the Landlord shall be deemed to be rent recoverable in the manner provided in the Distress Act (Cap. 84). For the purposes of the said Act and for the purposes of any right or remedy which the Landlord wishes to exercise or pursue, all such monies shall be deemed to be rent in arrears if not paid in advance or at the times and in the manner as provided in this Agreement. All costs and expenses (including all legal costs and charges on a full indemnity basis) incurred pursuant to, or in any way arising in relation to, any step taken by the Landlord in the exercise of its rights under the said Act, or pursuant to any other right or remedy available to the Landlord, shall be payable by the Tenant, and in so far as such sums are not recovered under such distrain, they shall be recoverable as a debt from the Tenant to the Landlord.

4.10 Option to Renew

- (a) The Landlord shall on the written request of the Tenant made not more than six (6) months but not less than three (3) months before the expiration of the Term and if there shall not at the time of such request be any previous or existing breach or non-observance by the Tenant of any of the covenants contained in this Agreement, at the cost and expense of the Tenant, grant to it a tenancy of the Premises for such further period stated in <u>Schedule 1</u> from the expiry of the Term at a revised rent to be agreed between the parties and, except for this option to renew, containing like terms and covenants as are herein contained or such variations or modifications thereof together with such other terms and covenants as may be imposed by the Landlord at its discretion ("Renewed Tenancy").
- (b) If the Tenant does not exercise its right to renew the tenancy as provided in this clause or if no agreement is reached on the revised rent or other terms not less than two (2) months before the expiration of the Term, the option to renew shall lapse and be of no further effect and the Tenant shall vacate the Premises on the expiry of the Term and the Landlord shall be entitled to re-let the Premises.
- (c) If the tenancy is renewed, the Tenant shall, if so requested by the Landlord, renovate, refresh or update the interior and frontage of the Premises at the Tenant's own cost and expense and on such terms and conditions as may be imposed by the Landlord.
- (d) The Renewed Tenancy is conditional upon the Tenant's full compliance and observance of the provisions of this Agreement at all times (including but not limited to payment of all monies due to the Landlord). If the Tenant is in breach of any provision in this Agreement, the Landlord shall be entitled to terminate the Renewed Tenancy without any compensation to the Tenant and in the event of such termination:
 - all monies paid by the Tenant for the Renewed Tenancy may be applied by the Landlord to remedy the breach and the balance, if any, shall be refunded to the Tenant without interest; and
 - (ii) the Tenant shall reinstate and yield up the Premises in accordance with the provisions of this Agreement on expiration or early termination of the Term.

4.11 Holding Over

If the Tenant fails to deliver vacant possession of, or continues to occupy the Premises beyond the expiration or sooner determination of the Term, without any express written agreement from the Landlord to extend the Term, the Tenant shall pay to the Landlord for such period of holding over double the amount of Rent or double the prevailing market rent (whichever is higher). Such holding

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over shall not be deemed to be a renewal of this Agreement by operation of law or pursuant to any provisions of this Agreement. The provisions of this clause shall not be construed as the Landlord's consent for the Tenant to hold over after the expiration or sooner determination of the Term. The Tenant shall be liable to compensate the Landlord for all the losses and damages sustained by the Landlord by reason of the Tenant's failure or refusal or yield up the Premises in accordance with this Agreement.

4.12 Sale of Tenant's Property

If any Rent hereby reserved or any monies payable under this Agreement shall be unpaid, the Landlord may immediately prior to the determination of the Term or any renewal thereof require any fittings or fixtures (including Tenant's fixtures) in the Premises to be left intact and in situ and the Landlord shall be empowered to sell or otherwise dispose of the whole or any part of such fittings and fixtures at such price and in such manner as the Landlord deems fit and to apply the proceeds of sale against any indebtedness of the Tenant to the Landlord.

4.13 Special Conditions and Variations

In addition to the terms and covenants set out in the body of this Agreement, the Tenant shall also at its own costs comply with the provisions set out in Schedule 2. Where the provisions of Schedule 2 conflict with the provisions in this Agreement, the provisions of Schedule 2 shall prevail. Any variations made to the body of this Agreement or to the provisions of Schedule 4 shall be set out in Schedule 3.

4.14 Change of Building Name

The Landlord shall at any time be entitled to change the name, number or address of the Building or any part thereof on giving written notice to the Tenant and in respect thereof the Landlord shall not be liable in damages to the Tenant or be made a party to any other proceedings or be liable for costs or expenses of whatsoever nature incurred by the Tenant as a result of such change.

4.15 Enbloc Sale (applicable where the Landlord does not own all units in the Building)

- (a) If at any time the Premises are to be sold as part of a collective or enbloc sale, the Landlord may terminate this Agreement by giving to the Tenant three (3) months' written notice to that effect.
- (b) On the expiry of such notice, this Agreement and the Term will absolutely cease and terminate and the Tenant shall deliver vacant possession of the Premises in accordance with the yielding-up provisions set out in this Agreement without compensation from or any claim against the Landlord.
- (c) Such termination of this Agreement shall be without prejudice to any right of action the Landlord may have against the Tenant for any antecedent breach by the Tenant of the terms and conditions of this Agreement.

4.16 Personal Data Protection

(a) The Tenant warrants that where the Tenant has disclosed or in future discloses the personal data of any persons (including without limitation, the Tenant (if applicable) and the occupiers of the Premises) to the Landlord, the Tenant has obtained the prior consent of such persons for the Landlord to collect, use and disclose their personal data for all purposes relevant in the context of the tenancy and for the further purposes set out in sub-clause (b) ("Further Purposes"), and in accordance with the Personal Data Protection Act 12 (No. 26 of 2012, Singapore) ("PDPA"), any applicable laws, regulations and/or guidelines, such that the Landlord need not take any further action, carry out any further activity, or change any of our procedures or processes, to enable the Landlord to perform its obligations, exercise or enforce its rights in relation to the tenancy

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and provide, grant, administer or manage the tenancy, or otherwise for the purposes contemplated hereunder or otherwise in connection with the tenancy in compliance with the PDPA, any applicable laws, regulations and/or guidelines.

(b) The Further Purposes are:

- (i) Landlord uses and discloses the personal data set out in this Agreement or made available to the Landlord in connection with the Landlord's business or as specified in the prevailing terms of the Personal Data Protection Policy as updated from time to time on Far East Organization's website www.fareast.com.sg, and
- (ii) Landlord discloses the personal data set out in this Agreement or made available to the Landlord;
 - (aa) to the Landlord's financier or financial adviser (or prospective financier or financial adviser):
 - (bb) to external service providers (including solicitors, insurers and accountants, and service providers providing survey or market research services);
 - to any person the Landlord deals with in connection with the Landlord's business, including persons who are overseas; or
 - (dd) to any other person, if the Tenant consents.
- (c) the Tenant shall further indemnify the Landlord and keep the Landlord harmless and indemnified from and against any penalties, liabilities, claims, actions, proceedings, demands, losses and damages as a result of a breach of this warranty.
- (d) For the purposes of this Agreement, "personal data" shall mean any data, whether true or not, about an individual who can be identified from that data, or from that data and other information to which the organisation has or is likely to have access.

4.17 Apportionment

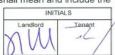
At any time the Landlord receives any payment from the Tenant or made on behalf of the Tenant in an amount less than the total monies due and remaining unpaid under this Agreement, the Landlord may at its absolute discretion apportion towards rent, service charge, advertising and promotion fee, GST, interest, legal costs or any other monies due and remaining unpaid under this Agreement, and in such proportion and amount as the Landlord may decide regardless of any directions or instructions stated when making such payment, and the Tenant shall not raise any objection or query in respect of the Landlord's manner of apportionment.

5. GENERAL

5.1 Interpretation

All headings and sub-headings are for ease of reference only and shall in no way define, limit or describe the scope or intent of anything contained in this Agreement and where the context so admits:-

(a) the expression "the Landlord" shall include successors and assigns of the Landlord and the expression "the Tenant" if the Tenant is a person, shall include his executors administrators and permitted assigns, if the Tenant is a Company the term "Tenant" shall include its permitted assigns and where there are two or more Tenants, the term "Tenant" shall mean and include the



Tenants and each and every one of their executors administrators and permitted assigns;

- (b) where there are two or more persons included in the expression "the Tenant", all covenants stipulations and provisions herein contained shall be deemed to be made by such persons jointly and severally;
- (c) words denoting the singular number shall include the plural number and vice versa;
- (d) words expressing a gender shall include all genders and references to a person shall include bodies corporate, unincorporated associations, partnerships and individuals; and
- references to any statute or subsidiary legislation shall include any amendments, modifications or re-enactments of that statute or subsidiary legislation.

5.2 Schedules and Annexures

The Schedules and Annexures hereto as well as the Fitting Out Manual ("FOM") and the Building Rules shall be taken, read and construed as parts of this Agreement and the provisions therein shall have the same force and effect as if expressly set out in the body of this Agreement. The reference to FOM and the Building Rules in this Agreement shall include all updates and revisions from time to time applicable thereto.

5.3 No Representation and Entire Agreement

The Landlord is deemed not to have made and is not bound by and will not be liable for any representations or promises (whether made in writing or orally or implied by statute, common law or custom) relating to the Building or the Premises, if they are not stated in this Agreement and the Tenant confirms that it has not relied on any representation or statement except those included in this Agreement. The covenants provisions and terms in this Agreement comprise the entire agreement between the parties or their appointed agents and no other agreements or representations or warranties shall be deemed or implied.

5.4 Variation and Amendment To Be In Writing

No modification change or amendment of this Agreement shall be binding upon the parties except by mutual express agreement in writing signed by the parties hereto.

5.5 No Warranties by Landlord

The Landlord does not give any warranties in respect of the state and condition of the Premises, the Building or its environs, or in respect of the specifications, materials, finishes, layout, access to, egress from, view from or of the Premises from any exterior or the occupation or otherwise of the other units in the Building and the Tenant shall take the Premises on an "as is, where is" basis ("State of the Premises"). The Landlord does not in any way warrant that the Premises and/or the State of the Premises are or will remain suitable or adequate for all or any of the purposes of the Tenant.

5.6 The Contracts (Rights of Third Parties) Act (Cap.53B)

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce any term of this Agreement.

5.7 Severance

If any term or provision in this Agreement shall be held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed

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Landlord
Tenant

not to form part of this Agreement and shall be severed from this Agreement but the enforceability of the remainder of this Agreement shall not be affected.

5.8 Force Majeure

The Landlord shall not be held to be in breach of the terms of this Agreement if it is prevented from performing its obligations by reason of force majeure including but not limited to fire flood earthquakes storms typhoons acts of God governmental restrictions acts of terrorism bomb hoaxes accidents epidemics occurrences or incidences of infectious illnesses or diseases strikes lockouts or other labour disputes or shortage of material equipment or transportation civil commotion war enemy action or by other causes beyond its control, provided that notice is given to the other party as soon as possible of the occurrence of the aforesaid events.

5.9 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Republic of Singapore and the parties shall submit to the non-exclusive jurisdiction of the Singapore courts with regards to any matter that arises out of this Agreement.



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IN WITNESS WHEREOF the parties hereto have set their hand the day and year first above-written

SIGNED for and on behalf of CHINA CLASSIC PTE LTD by its authorised signatory in the presence of:-

Name: MAVIS SEOW

Designation: DIRECTOR & COO

Company Stamp:

CHINA CLASSIC PTE LTL

Company Registration No.: 199503375W

Name of Witness:

KUAH KIAN TAT No: \$7325158C Identity Card / Passport No:

SIGNED for and on behalf of ENTREPRENEUR RESORTS PTE. LTD.

by its authorised signatory in the presence of:-

Name: POHTEL JAMES 4 AMILTON Identity Card / Passport No: 26882456B
Designation: POUNDER & CEO
Company Stamp:

Name of Witness: WEE WE IMM PENECOPE Identity Card / Passport No: \$473.243.43

SCHEDULE 1

PARTICULARS OF TENANCY

Landlord

CHINA CLASSIC PTE LTD

UEN

199503375W

Registered Address

14 SCOTTS ROAD #06-00 FAR EAST PLAZA SINGAPORE

228213

Correspondence Address

336 RIVER VALLEY ROAD 01-01 SINGAPORE 238366

Tel: +65 6225 5336 Fax: +65 6694 4381

Tenant

ENTREPRENEUR RESORTS PTE. LTD.

UEN

201401290W

Registered Address

3 TEMASEK AVENUE 18-15 CENTENNIAL TOWER

SINGAPORE 039190

Building

7 AMOY STREET FAR EAST SQUARE SINGAPORE 049949 8 AMOY STREET FAR EAST SQUARE SINGAPORE 049950 9 AMOY STREET FAR EAST SQUARE SINGAPORE 049951 10 AMOY STREET FAR EAST SQUARE SINGAPORE 049952 11 AMOY STREET FAR EAST SQUARE SINGAPORE 049954 12 AMOY STREET FAR EAST SQUARE SINGAPORE 049954 13 AMOY STREET FAR EAST SQUARE SINGAPORE 049955

Premises

01-01 as shown (purely for identification purposes only) edged red on the annexed Plan (<u>Annexure A</u>) situated at the 1st floor of the Building with the Specifications as stated in <u>Annexure B</u> with an area of 7,469.00 square feet.

(i) Indoor : 6,415.00 square feet (ii) Outdoor : 1,054.00 square feet

Term

01 October 2019 to 30 September 2022

Option to Renew

54.15 (CA15 1-14 M. A. C. 1840-18 (SA15 M. 1841 M. 1841 M.

3 year(s)

Fitting Out Period

01 August 2019 to 30 September 2019

Rent

Fixed Rent OR Percentage Rent, whichever is higher

Rental Breakdown

Kentar Dreakdov

S\$50,175.01 per month

(S\$6.72 per square foot)

from 01 October 2019 to 30 September 2022

Comprising:

Fixed Rent

Description	From	То	Amount (SGD)
Base Rent	01 October 2019	30 September 2022	36,244.75
Service Charge	01 October 2019	30 September 2022	8,018.76
Base Rent (Outdoor)	01 October 2019	30 September 2022	3,847.10
Service Charge (Outdoor)	01 October 2019	30 September 2022	1,317.50
Advertising & Promotion Fee	01 October 2019	30 September 2022	746.90

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Landlord Tenant

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Period: 01 October 2019 to 30 September 2022 15.00 % of Tenant's monthly Gross Sales Turnover. Percentage Rent

Security Deposit

S\$200,700.04 in cash

Permitted Use

As A COWORKING SPACE COMBINED WITH CAFE & BAR named 'GENIUS CENTRAL, SINGAPORE', operating in compliance with the Merchandising Plan set out in <u>Annexure C</u>.

Business Operating Hours

Cafe & Bar: 8.00 am to 11.00 pm (Monday to Friday)

10.00 am to 10.00 pm (Saturday and Sunday)

Co-Working Space: 24 hours

Reinstatement Period

Area	Reinstatement Period prior to the expiry or any earlier termination of the Term		
	Retail	F&B	
Less than 1,500 square feet	Not more than 2 weeks	Not more than 2 weeks	
More than 1,500 square feet, less than 3,000	Not more than 3 weeks	Not more than 4 weeks	
More than 3,000 square feet, less than 5,000	Not more than 4 weeks	Not more than 6 weeks	
More than 5,000 square feet	At the Landlord's discretion		

Point of Sale System

Pursuant to the terms set out in sub-clauses 2.42(a) and 2.42(b), Tenant to use its own system to record sales data

subject to compliance with Landlord's requirements

SCHEDULE 2

SPECIAL CONDITIONS

1 Term and Fitting Out Period

The dates in respect of the Term, Fitting Out Period, Rental Breakdown and Option to Renew set out in <u>Schedule 1</u> are provisional dates subject to the followings:

- (a) The Term of three (3) years shall commence from the day immediately after the expiry of the Fitting Out Period or the date specified in Landlord's notice to commence business, whichever is earlier.
- (b) The Fitting Out Period of two (2) months shall commence from 1 August 2019 or the date specified in the Landlord's notice to the Tenant.
- (c) The dates for the Rental Breakdown and Option to Renew shall be adjusted corresponding with the Term

2 Change of Use & Licences from relevant authorities

- (i) The Agreement hereby created is subject to the Tenant obtaining the necessary licence(s) and/or permit(s) from the relevant authorities for its business operations, including but not limiting to Change of Use ("Temporary Permission") of the Premises, Public Entertainment Licence and Liquor Licence ("Authority's Approvals") on or before commencement of business or any extension of the Term thereof.
- (ii) The Tenant shall immediately submit to the Landlord a copy of the Authority's Approvals granted to the Tenant upon its receipt.
- (iii) In the event that the Authority's Approvals are not granted after the Tenant exhausted all possible means and options available and the Landlord is satisfied with the Tenant's proof of unsuccessful application for the Authority's Approvals, then the Tenant may elect not to proceed with this Agreement and if so, upon receiving the Tenant's notification in writing, the Landlord shall refund to the Tenant, without interest, the Security Deposit, the Fixed Rent for the first month made in advance, charges on POS System (if any) and any other monies paid to the Landlord except the administrative fee and stamp fee. Thereafter, this Agreement shall cease and determine and neither party shall have any right or claim against each other.

Further to the above, the Tenant shall reinstate the Premises in accordance to clause 2.38 if fitting out works has commenced.

- (iv) The Tenant shall inform the Landlord if any of the Authority's Approvals are withdrawn at any time during the Term or if the application to renew any of the Authority's Approvals are rejected for whatever reasons. The Landlord may terminate this Agreement, without compensation, by giving to the Tenant prior written notice whereupon this Agreement shall end on the expiry of the notice without affecting the rights of the Landlord against the Tenant for any previous default or breach by the Tenant of the provisions of this Agreement.
- (v) Any delay in obtaining the Authority's Approvals shall not be a ground for the delay of the commencement of the Term. For the avoidance of doubt, the Fixed Rent shall still be payable from the commencement of the Term.



3 Sound Proofing of Premises

- (i) The Tenant must at its own cost and expense, soundproof (to the satisfaction of the Landlord) all parts of the Premises, in particular the Tenant must ensure that no sound escapes from the Premises which may cause annoyance or disturbance to the Landlord, other tenants and invitees of the Building, and the surrounding neighbouring buildings and vicinity of the Building.
- (ii) The Tenant shall maintain and keep the sound proof system effective (including the appointment of an acoustic consultant to provide professional advice to contain the noise and vibration level at the Premises) and jointly with the Landlord perform a sound proofing test to the Landlord's satisfaction.

4 Live Entertainment at the Premises

- (i) In providing live but light acoustic music entertainment at in within the Premises in the Tenant's course of business, the Tenant shall use its best endeavours in performing its obligations under this Agreement, in particular its obligations in relation to Clause 2.20 and manage the sound strength such as sound pressure <u>level</u> (in <u>decibels</u>), <u>sound intensity</u> or <u>sound power</u> including frequency, bandwidth and duration of the live acoustic music and sports telecast such that in the opinion of the Landlord it does not become a danger, nuisance or an annoyance to or interference with the operations, business, enjoyment, quiet or comfort of the occupants of adjoining premises, the Building or in the vicinity.
- (ii) If the Landlord receives feedback from the occupants of adjoining premises, the Building or in the vicinity on the noise level and vibrations at the Premises that affect its operations, business, enjoyment, quiet or comfort, the Tenant shall be notified in writing and the Tenant shall at its own cost be required to carry out mitigating measures to contain the noise and vibration level at the Premises as directed by the Landlord.

5 Air Conditioning Operating Hours

The prescribed air conditioning operating hours for the Premises (the "Prescribed Hours") shall be as follows:-

Mondays to Sundays

10.00am to 10.00pm daily

(Except the first 2 days of Chinese New Year)

Pursuant to Clause 2.31 in this Agreement, the Tenant shall pay to the Landlord for the additional charges on an hour basis (subject to revision by the Landlord or the MC) with respect to the additional air conditioning supply outside the Prescribed Hours to the Premises. All charges shall be payable in advance based on the hours requested by the Tenant.

6 To pay all incidental operational charges

The Tenant shall pay to the Landlord all incidental operational charges required to operate beyond the mall operating hours for services including but not limited to charges for additional supply of airconditioning, security, Company's Emergency Response Team ("CERT") as required by the Singapore Civil Defence Force ("SCDF") and cleaning charges.

7 Cooking activities

The Tenant is allowed to carry out cooking activities at the Premises and covenants to:

 take all necessary and additional steps to ensure that the fire hazards in the Premises are prevented;

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- (ii) enter into and maintain throughout the Term, a contract with:
 - a general pest exterminator, to service the Premises at such frequency as is necessary to keep the Premises free from pests;
 - a general cooker hood and kitchen exhaust systems servicing company, to service all cooker hoods and kitchen exhaust system in the Premises at such frequency as is necessary for its upkeep; and
 - (c) a plumbing and sanitary specialist, to service the grease traps in the Premises and the grease lines from the Premises to the main grease trap at such frequency as is necessary for its unkeep:
- (iii) not misuse any equipment or facilities supplied to or serving the kitchen at the Premises (including grease traps, kitchen exhaust systems and fan systems where applicable). Where any damage or chokage to such equipment or facilities occurs as a result of any misuse or abuse by it, its agents or employees, to bear all costs of repairs and/or cleaning of such equipment or facilities necessary to rectify the damage or chokage;
- (iv) ensure that its customers and invitees behave in an orderly and respectable manner and are not a nuisance to the other tenants and users of the Building;
- ensure that its chefs and food handlers and all personnel employed or otherwise engaged or involved in the food and beverage preparations at the Premises undergo and pass all necessary health checks and inoculations required by the relevant authorities;
- maintain a high standard of cleanliness and hygiene in the preparation and storage of all food and drinks and comply with environmental regulations of the relevant authorities;
- (vii) keep the Premises and the surrounding areas in a dry clean proper and sanitary condition and keep surrounding areas and the Building free from all litter. If the Landlord in its absolute discretion employs additional cleaners or has to pay the existing cleaners any additional sums to keep the surrounding areas and the Building clean and free from litter caused by the Tenant and/or its customers, the Tenant shall reimburse the Landlord the reasonable costs in connection therewith;
- (viii) prevent fumes and odours from the Premises from permeating into other parts of the Building, control any noise within the Premises which might cause annoyance to any persons in the Building, maintain all machinery and equipment in the Premises so as not to transmit any noise or vibrations to any part of the Building and to immediately repair any damage caused by the use of such machinery or equipment;
- (ix) provide separate and suitable water-tight receptacles with plastic liners for all waste and refuse produced or accumulated at the Premises and at the close of each day or more often, if required by the Landlord, arrange for the disposal of such waste and refuse from the Premises or remove the same to such area designated by the Landlord for such disposal;
- use only gas supplied by such gas supplier as the Landlord may at its discretion designate, and to make arrangements with and pay the charges as stipulated by such gas supplier;
- (xi) not to use or place any items including but not limited to tables and chairs for the Tenant's business operation at the common area including the corridor area of the Building without the Landlord's consent; and
- (xii) be responsible for and indemnify the Landlord from and against all costs fines penalties actions claims and demands suffered by or imposed on the Landlord as a result of its default or failure in complying with any laws relating to its kitchen operations at the Premises.

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Landlord Tepant

8 Far East Organization Mall Voucher

- (a) The Tenant shall participate in the voucher programme known as Far East Organization Mall Voucher (FEOMV) or such other name as the Landlord may determine which may be implemented by the Landlord for the Building in such manner as envisaged by the Landlord. The Tenant shall accept vouchers of any denomination issued by the Landlord and/or other entity prescribed by the Landlord.
- (b) The Tenant shall treat and accept as good payment any valid voucher tendered to the Tenant as payment for the Tenant's goods and services offered on the Premises.
- (c) The Tenant shall be reimbursed for the face value of each valid voucher accepted by the Tenant as good payment by setting off against the Rent or any part thereof or any other sums due and owing and payable by the Tenant under this Agreement which will be reflected in the monthly statement of account, provided that the Tenant shall comply with the procedures determined from time to time by the Landlord for the reimbursement of a valid voucher. The Tenant shall ensure that the terms and conditions printed on a voucher (including the expiry date of the voucher) are observed and complied with when accepting a voucher from the customers/shoppers.

Landlord Tegant

SCHEDULE 3

VARIATIONS TO TENANCY

The terms of this Agreement shall be amended as follows:-

- NIL -

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SCHEDULE 4

GROSS SALES TURNOVER

Definitions And Interpretation

For the purposes of this Schedule:-(a)

> "Financial Period" means a period during the Term commencing on the first day of January of each year and ending at midnight on the 31st day of December of the same year which may change from time to time in accordance with the Landlord's financial year at the Landlord's discretion, except that the first Financial

Period shall commence on the commencement date of the Term and the last Financial Period shall end at the expiration or sooner determination of the Term.

"Gross Sales Turnover" has the meaning specified in Paragraph 2 of this

Schedule.

means the external auditors of the Tenant, or if so "Independent Public Accountant"

required by the Landlord pursuant to this Schedule, any other accounting firm of local or international repute acceptable and approved by the Landlord and

appointed by the Tenant.

"Tenant's Concessionaires" means the Tenant's assignees, subtenants,

concessionaires, licensees or other persons conducting business on or from the Premises, with the consent of the Landlord or otherwise.

All other expressions used in this Schedule which have been defined in the Agreement shall have the (b) same meaning and construction in this Schedule unless the context otherwise requires.

For avoidance of doubt, where any period or periods in the Term are stated in the Agreement to be free of Fixed Rent or Base Rent, then, unless otherwise expressly provided in the Agreement, Percentage Rent shall continue to be calculated and payable in accordance with the Agreement during such period or periods.

Gross Sales Turnover

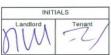
- "Gross Sales Turnover" means the aggregate of all the receipts and receivables for all goods sold leased hired or otherwise disposed of and for all services sold or performed and from all business of any nature whatever conducted at in from or upon the Premises or any part of the Premises by the Tenant and without prejudice to the generality of the above shall include:
 - all amounts received or receivable from orders which originated or are received or accepted at or from the Premises (including without limitation delivery, postage, insurance and administrative charges) notwithstanding that delivery or performance is made at or from any place other than the Premises and notwithstanding that payment is made to a person other than the Tenant;



- (ii) all amounts received or receivable from orders solicited off the Premises by persons operating from or reporting to the Premises (including but not limited to all amounts received or receivable from catalogue or mail order sales and all sales made by televideo or other electric media or electronic media where such sale or order is directed to the Premises);
- (iii) all amounts received or receivable from sales made or services provided by means of mechanical or vending devices at the Premises;
- (iv) all amounts received or receivable from hiring of goods to a customer;
- (v) all amounts by way of the cash price on any option to purchase goods or goods let on hire purchase;
- (vi) all amounts received or receivable from sales and services which the Tenant in the normal and customary course of the Tenant's operations would or should credit or attribute to the Tenant's business on the Premises; and
- (vii) all rent, fees or charges by whatever named called charged by the Tenant to the Tenant's Concessionaires or other users or occupiers (whether short or long term) of any part of the Premises.

PROVIDED THAT:-

- (aa) every sale on credit terms or on an instalment basis shall be deemed to be a sale for the full
 cash price at the date when the same is made irrespective of whether or when the Tenant
 receives payment;
- (bb) every hiring of goods to a customer with an option to purchase shall be deemed to be a sale of the goods for the full cash price at the date when the option to purchase is exercised (irrespective of the time or times at which the Tenant receives payment); and
- (cc) every deposit by a customer shall be included in the Gross Sales Turnover at the time of receipt and shall only be deducted from the Gross Sales Turnover if and when repaid.
- (b) In calculating the amount of the Gross Sales Turnover, no deduction shall be made for bad or doubtful debts or (in the case of transactions paid by credit or charge card) any commission, discount or charge payable by the Tenant to any credit or charge card issuer.
- (c) The following shall be deducted from such computation of Gross Sales Turnover:-
 - cash refund or credit given to customers for goods returned but only if the amount refunded or credited had been included in the computation of Gross Sales Turnover and the deduction is only to the extent of the original sale price of the goods returned; and
 - (ii) the sale price of goods returned by customers for exchange but only if such sale price had been included in the Gross Sales Turnover and the sale price of the goods given in exchange is included in the Gross Sales Turnover.
- (d) The following shall not be included in the computation of Gross Sales Turnover:-
 - (i) value of goods returned to shippers, manufacturers, wholesalers or suppliers;
 - discounts customarily allowed to employees of the Tenant in respect of goods or services supplied to them by the Tenant;



- (iii) the sale price of fixed assets or other extraordinary items belonging to the Tenant which are not stock for sale or trade in the ordinary course of business but which are sold after their use in the conduct of the Tenant's business in the Premises;
- (iv) goods and services tax and any similar sales or excise tax imposed directly on the Tenant in respect of the supply of goods and services but only to the extent that such tax is actually paid or accounted for by the Tenant to the taxing authority; and
- (v) (where the business carried on at the Premises is that of a restaurant or food and/or beverage outlet) all amounts received or receivable as tips or service charge which are for distribution to the staff of the Tenant.
- (e) Any claim by the Tenant for exclusion or deduction of any item from the computation of the Gross Sales Turnover shall be supported by documentary evidence acceptable to the Landlord, such documentary evidence to be provided by the Tenant to the Landlord on demand.

3. Reports Of Gross Sales Turnover

- (a) Within fourteen (14) days after the end of each month, the Tenant shall deliver to the Landlord a monthly report of daily sales stating the daily Gross Sales Turnover for that month (hereinafter called the "Turnover Report") in the Landlord's prescribed form as shown attached herewith, or as may be revised from time to time by the Landlord, which statement shall be signed by the Tenant's Managing Director, Executive Director, General Manager or such other officer or senior executive of the Tenant acceptable to the Landlord certifying the amount of the Gross Sales Turnover for that month and the Tenant covenants with the Landlord that each Turnover Report will state accurately the amount of the Gross Sales Turnover for each month. For avoidance of doubt, the Tenant shall deliver to the Landlord, together with its own Turnover Report, separate Turnover Reports of each of the Tenant's Concessionaires.
- (b) If the Tenant fails to deliver to the Landlord a Turnover Report for any month in accordance with the provisions of paragraph 3(a), the Percentage Rent shall be deemed to be double the amount of the Fixed Rent and the Tenant shall make such payment as may be required under the provisions of this Agreement

Provided Always That the Landlord may in its discretion, without prejudice to any of its other rights and remedies under this Agreement, in addition to the above, be entitled to estimate of the Gross Sales Turnover for that month and serve written notice in respect of the Percentage Rent in respect thereof on the Tenant, whereupon the Tenant shall within seven (7) days of service on the Tenant of the Landlord's written notice of such estimate pay to the Landlord the amount required to be paid to the Landlord as Rent for that month based on the Percentage Rent ascertained as aforesaid.

(c) The Landlord may dispense with the delivery of any or all of the Turnover Reports required to be submitted by the Tenant if the Tenant is subscribing to the Landlord's Point of Sale System or where the Landlord may deem fit.

4. Audit Certificate

(a) Where the Landlord at its discretion deems fit, the Landlord may with reasonable written notice of no less than one (1) month require the Tenant to obtain, at the Tenant's own expense, and deliver to the Landlord a statement of the Tenant's Gross Sales Turnover for any Financial Period (stating the monthly Gross Sales Turnover for that Financial Period with itemization of the different components comprising the monthly Gross Sales Turnover and any other details that may be requested by the Landlord) audited by the Independent Public Accountant certifying the Gross Sales Turnover for each

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month or part of a month of that Financial Period calculated in accordance with this Schedule. The certification of the Independent Public Accountant shall be accepted by the parties as being binding and conclusive (save for manifest error), subject to Paragraph 4(c) below.

- (b) If the Gross Sales Turnover and corresponding Percentage Rent for that Financial Period or any part thereof calculated on the basis of the certificate of the Independent Public Accountant under Paragraph 4(a) above is more than the Gross Sales Turnover previously computed and corresponding Percentage Rent for that same Financial Period or any part thereof, the Tenant shall pay the shortfall of Rent stipulated in this Agreement to the Landlord within seven (7) days of the date of such certificate. If the Gross Sales Turnover and corresponding Percentage Rent for that Financial Period or any part thereof calculated on the basis of the certificate of the Independent Public Accountant under Paragraph 4(a) above is less than the Gross Sales Turnover previously computed and corresponding Percentage Rent for that same Financial Period or any part thereof, then upon confirmation that the Landlord is satisfied with the certification of the Independent Public Accountant, the excess Rent paid by the Tenant shall be credited in the Tenant's favour without interest.
- (c) If:-
 - the Independent Public Accountant is the external auditor of the Tenant and the Landlord is not reasonably satisfied with the certification of the Independent Public Accountant; or
 - the Landlord shall for any other reason in its reasonable discretion requires independent verification of the Gross Sales Turnover certified by the Independent Public Accountant pursuant to Paragraph 4(a) above,

the Landlord may require a change of the Independent Public Accountant and a re-certification by the replacement accounting firm comprising the Independent Public Accountant of the matters stated in Paragraph 4(a) above, at the Tenant's cost.

The re-certification by the replacement accounting firm comprising the Independent Public Accountant shall be accepted by the parties as binding and conclusive (save for manifest error). In the event that the Gross Sales Turnover as re-certified exceeds the Gross Sales Turnover stated in the relevant Turnover Reports for the same Financial Period, the Landlord shall be entitled to adjust the Percentage Rent payable for that Financial Period and Tenant shall pay the shortfall in the Rent stipulated in this Agreement to the Landlord within seven (7) days of receipt of such re-certification. In the event that the Gross Sales Turnover as re-certified is less than the Gross Sales Turnover stated in the relevant Turnover Reports for the same Financial Period, the excess Rent paid by the Tenant shall be credited in the Tenant's favour without interest.

(d) In the event that the Tenant fails to deliver to the Landlord a statement and certification of the Tenant's Gross Sales Turnover for any Financial Period or any month or part of a month therein in the manner set out in Paragraph 4(a) above, the Landlord in addition and without prejudice to its other rights and remedies under this Agreement, shall be entitled to appoint, at the sole cost of the Tenant, an Independent Public Accountant to examine the Tenant's books and records and to certify the amount of Gross Sales Turnover for the relevant Financial Period or any month or part of a month therein. Such certification shall be final and conclusive in the absence of manifest error. The Landlord shall be entitled, without prejudice to its other rights and remedies, to adjust the Percentage Rent payable for the relevant period and notify the Tenant in writing of the re-certified Gross Sales Turnover and the adjusted Percentage Rent payable for that relevant period. The Tenant shall pay the shortfall in the Rent stipulated in this Agreement to the Landlord within seven (7) days of such notification.

5. Account Records

(a) The Tenant shall at all times keep separate accounts in respect of the business of the Tenant and the



Tenant's Concessionaires conducted at the Premises including a detailed breakdown of all individual amounts which would be taken into account in calculating the Gross Sales Turnover and all other individual accounting entries relevant to the calculation of the Gross Sales Turnover. In addition, the Tenant agrees to retain for inspection by the Landlord, its employees and/or agents and/or the Independent Public Accountant, all other books, documents and records, including without limitation invoices, sales receipts, purchase orders, delivery orders, computer tapes, discs and other storage systems, cash register tapes, bank statements and tax returns relating to goods and services tax and any such other documents, which would support, evidence or verify the amounts and entries in the said accounts and the Tenant's calculation of the Gross Sales Turnover or which in the reasonable opinion of the Landlord would otherwise be relevant thereto.

(b) The Landlord, its employees and/or agents and/or the Independent Public Accountant, shall be entitled to inspect from time to time upon reasonable notice given to the Tenant, all the accounts, books, documents and records kept by the Tenant referred to in Paragraph 5(a) above and make copies thereof. The Tenant shall furnish to the Landlord any explanation requested by the Landlord of any entry or omission or perceived error therein. In the event that the Tenant is unable to do so to the Landlord's satisfaction, the Landlord shall be entitled to require the relevant adjustments to be made to the accounts and an amended Turnover Certificate to be issued by the Tenant.

6. End of Tenancy

- (a) The provisions of this Schedule shall continue to apply notwithstanding the expiry of or earlier determination of the Term created by this Agreement but only in respect of the period down to the expiry or earlier determination of the Term.
- (b) The refund of the Security Deposit in accordance with the provisions of the Agreement shall, notwithstanding such provisions, be conditional on the Tenant: -
 - delivering all the Turnover Reports for each month of the Term and in particular, the Turnover Report for the last month of the Term or part thereof (as applicable) preceding expiry or earlier termination of the Term in accordance with Paragraph 3(a) above; and
 - (ii) the Tenant delivering the statement of Gross Sales Turnover certified by an Independent Public Accountant for the last Financial Period in accordance with Paragraph 4(a).

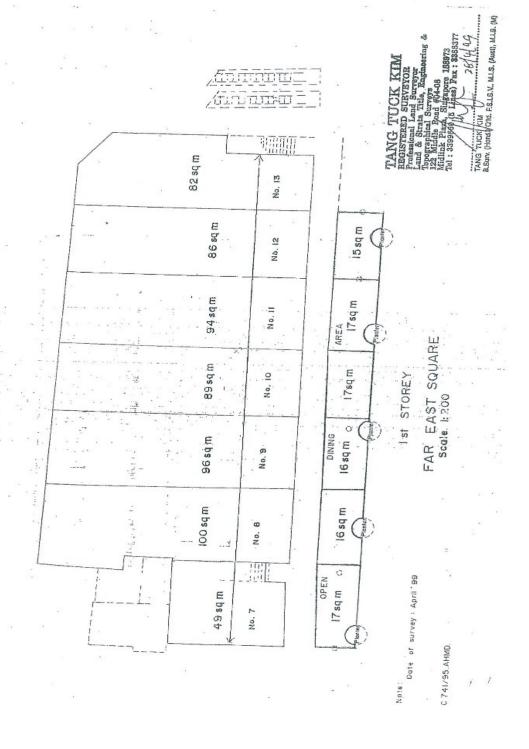
unless the Landlord has dispensed with the delivery of the said documents.

ANNEXURE A PLAN OF THE PREMISES



		1. _{**}

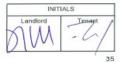




ANNEXURE B

SPECIFICATIONS SCHEDULE

Serial No.	Unit	Fixture & Fitting	Nos	Remarks
1	10,01-01	Floor-Floor Trap connected to Grease Trap waste can be of different quantities for different tenanted units	3	
2	10,01-01	Ceiling-Exposed timber floor joist with fire rated board(No false ceiling)		
3	10,01-01	Floor-Bare Reinforced Concrete Finish		
4	10,01-01	Wall-Plaster with White Emulsion Paint		
5	10,01-01	Column-Plaster with White Emulsion Paint		
6	10,01-01	Shopfront-Bare Shopfront		
7	10,01-01	Fire Protection System-First Layers Sprinklers		



ANNEXURE B

SPECIFICATIONS SCHEDULE

Serial No.	Unit	Fixture & Fitting	Nos	Remarks
1	11,01-01	Aircon-FCU only without ductwork	1	
2	11,01-01	Aircon-Thermostat	1	
3	11,01-01	Floor-Floor Trap connected to Grease Trap waste can be of different quantities for different tenanted units	5	
4	11,01-01	Ceiling-Exposed timber floor joist with fire rated board(No false ceiling)		
5	11,01-01	Floor-Bare Reinforced Concrete Finish		
6	11,01-01	Wall-Plaster with White Emulsion Paint		
7	11,01-01	Column-Plaster with White Emulsion Paint		
8	11,01-01	Shopfront-Bare Shopfront		
9	11,01-01	Fire Protection System-First Layers Sprinklers		

INITIALS
Landlord Tegant

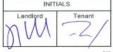
Age

26

ANNEXURE B

SPECIFICATIONS SCHEDULE

Serial No.	Unit	Fixture & Fitting	Nos	Remarks
1	12,01-01	Exhaust-Exhaust Fan	1	
2	12,01-01	Aircon-FCU only without ductwork	1	
3	12,01-01	Aircon-Thermostat	1	
4	12,01-01	Floor-Floor Trap connected to Grease Trap waste can be of different quantities for different tenanted units	3	
5	12,01-01	Ceiling-Exposed timber floor joist with fire rated board(No false ceiling)		
6	12,01-01	Floor-Bare Reinforced Concrete Finish		
7	12,01-01	Wall-Plaster with White Emulsion Paint		
8	12,01-01	Column-Plaster with White Emulsion Paint		
9	12,01-01	Shopfront-Bare Shopfront		
10	12,01-01	Fire Protection System-First Layers Sprinklers		



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ANNEXURE B

SPECIFICATIONS SCHEDULE

Serial No.	Unit	Fixture & Fitting	Nos	Remarks
1	13,01-01	Water Supply-Water Termination Point	1	
2	13,01-01	Gas-Gas Termination Point	1	
3	13,01-01	Floor-Floor Trap connected to Grease Trap waste can be of different quantities for different tenanted units	4	
4	13,01-01	Ceiling-Exposed timber floor joist with fire rated board(No false ceiling)		
5	13,01-01	Floor-Bare Reinforced Concrete Finish		
6	13,01-01	Wall-Plaster with White Emulsion Paint		
7	13,01-01	Column-Plaster with White Emulsion Paint		
8	13,01-01	Shopfront-Bare Shopfront		
9	13,01-01	Fire Protection System-First Layers Sprinklers		
10	13,01-01	Toilet-Built In	1	Male
11	13,01-01	Toilet-Built In	1	Female
12	13,01-01	Toilet-Built In	1	Handicap

INITIALS

Landlord Tenant

Tenant

ANNEXURE B

SPECIFICATIONS SCHEDULE

Serial No.	Unit	Fixture & Fitting	Nos	Remarks
1	7,01-01	Aircon-FCU only without ductwork	1	
2	7,01-01	Aircon-Thermostat	1	
3	7,01-01	Floor-Floor Trap connected to Grease Trap waste can be of different quantities for different tenanted units	1	
4	7,01-01	Ceiling-Exposed timber floor joist with fire rated board(No false ceiling)		
5 .	7,01-01	Floor-Bare Reinforced Concrete Finish		
6	7,01-01	Wall-Plaster with White Emulsion Paint		
7	7,01-01	Column-Plaster with White Emulsion Paint		
8	7,01-01	Shopfront-Bare Shopfront		
9	7,01-01	Fire Protection System-First Layers Sprinklers		

INITIALS

Landlord Tenant

ANNEXURE B

SPECIFICATIONS SCHEDULE

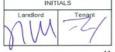
Serial No.	Unit	Fixture & Fitting	Nos	Remarks
1	8,01-01	Electricity Installation-200 A – 3 PHS		
2	8,01-01	Aircon-FCU only without ductwork	1	
3	8,01-01	Aircon-Thermostat	1	
4	8,01-01	Floor-Floor Trap connected to Grease Trap waste can be of different quantities for different tenanted units	3	
5	8,01-01	Ceiling-Exposed timber floor joist with fire rated board(No false ceiling)		
6	8,01-01	Floor-Bare Reinforced Concrete Finish		
7	8,01-01	Wall-Plaster with White Emulsion Paint		
8	8,01-01	Column-Plaster with White Emulsion Paint		
9	8,01-01	Shopfront-Bare Shopfront		
10	8,01-01	Fire Protection System-First Layers Sprinklers		

Landlord Tenant

ANNEXURE B

SPECIFICATIONS SCHEDULE

Serial No.	Unit	Fixture & Fitting	Nos	Remarks
1	9,01-01	Exhaust-Exhaust Fan	1	
2	9,01-01	Aircon-FCU only without ductwork	2	
3	9,01-01	Aircon-Thermostat	2	
4	9,01-01	Floor-Floor Trap connected to Grease Trap waste can be of different quantities for different tenanted units	5	
5	9,01-01	Ceiling-Exposed timber floor joist with fire rated board(No false ceiling)		
6	9,01-01	Floor-Bare Reinforced Concrete Finish		
7	9,01-01	Wall-Plaster with White Emulsion Paint		
8	9,01-01	Column-Plaster with White Emulsion Paint		
9	9,01-01	Shopfront-Bare Shopfront		
10	9,01-01	Fire Protection System-First Layers Sprinklers		



ANNEXURE C

MERCHANDISING PLAN (to be filled in by Tenant)

For F&B. Tenant to furnish a copy of the Menu

	Kes nun	aut/cate %40-\$4		to \$ 4-0
b)	BUV	- %30-\$ 4	1	to \$ 20
c)	COWONE	1 events 20% 30-\$ 20	1	to\$ 2000
d)		- % -\$	1	to \$
e)		- % -\$		to \$
Clie	ntele:	30 %		70
a)	Tourists:	DU %	Locals:	70 %
b)	Age Group		1	18-70
c)	Income Group:	mid-market		5090
0)	moonie Group.	mid to upmarket		5090
		Upmarket	8	
		Others		
Be	POICE FOV EVE sonal Sales (if Appl Period	uts.	:	NPh F&B discounts for coward
b)	Frequency			NA
		ntory to be Maintained:	.)	
Nun	nber and Descriptio	n of Staff to be present dur	ing normal t	business hours;
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4	1,000,000			
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1 66	VV 1- 47501	000/ (4.1-14)	1,000)	100.
	ected Advertising a	ind Promotion Budget/ Exp V ผมมนพา	enditure per	r annum:
Nun	nber/ Location of Sh	nops/ Outlets (existing and	opening), to	o state all:

INITIALS
Landlord Teriant

GENIUS BREAKFAST

Morning till 12pm

Smashed Avocado - 75 V DF (GF opt)
Delicious and incredibly nutritious, made from local avocados. Smashed avo + local sourdough toast + dukkah + herbs + fresh lemon + balsamic glaze

Scrambled Eggs - 85 VG DF (GF opt)

Our scrambled organic eggs are pimped up with rocket + cherry tomatoes + fresh mixed herbs + dukkah + local sourdough toast. Simple, yet completely satisfying.

Breakfast Burger or Wrap - 85 VG DF (GF opt)
The ultimate breakfast experience, with your choice of house made charcoal bun, wrap or 6F bread. House made hash brown + lettuce + tomato + organic egg + avocado + house made mayo + ketchup

Genius Pancakes - 85 GF V NF
Our super healthy and truly GENIUS pancakes, loaded with fresh local fruit
+ vegan ice cream + coconut syrup. High in fibre, protein and good fats.

Why else are our Genius pancakes special?

Free from wheat (and other grains), low in sugar, digestible carbohydrates and calories, and low on the glycemic index. A fantastic breakfast, with no dairy or added fat.

Eggs, Greens & Pesto - 90 VG DF (GF opt)
A BIG, healthy breakfast. Scrambled organic eggs + sautéed spinach
+ grilled mushrooms + rocket + fresh herbs + cherry tomatoes + dukkah
+ pesto + local sourdough toast + balsamic reduction

Create your own breakfast - Genius Style! + 25

Avocado | Sauteed spinach | Organic eggs, any style | Potato hash browns | Grilled mushrooms | Sourdough bread OR House made GF bread | Fresh coconut syrup | Strawberry OR Vanilla yoghurt | Soy milk | Coconut nilk | Almo





GENIUS BREAKFAST

Morning till 12pm

Genius Granola - 70 VG DF Chocolate or Vanilla organic granola + dried fruit + coconut + banana + coconut syrup + your choice of healthy yogurt + milk

House made Vegan Yogurt: Plain or Strawberry

Milk Options: Cashew | Almond | Coconut | Fresh | Soy

Potato Hash - 70 VG DF (GF opt)
Bring on the Genius-style potato hash brown! House made potato hash
browns + rocket + avocado + poached organic egg + mayo + ketchup
+ herbs + cherry tomato salad + sunflower seeds

Savoury French Toast - 70 VG DF (GF opt)
Two slices of local sourdough bread, soaked in a fresh herb-infused egg
mix. The Genius way to have eggs n' toast + tomato salsa + fresh herbs
+ tomato sauce. Filling and moorish!

The Healthy Chia Seed Breakfast - 75 V DF
This high-protein, nutrient-dense seed packs a big punch of energy.
Chia seeds promote healthy skin, support the heart and digestive system, while building stronger bones. Chia seeds + fresh banana + house made coconut milk + granola + coconut syrup. The healthy version of coco pops!
Chocolate | Vanilia

Green Machine Fritters - 75 VG DF GF
A favourite brekky option at Genius Café, filled with greens. Great for your body's natural defenses with your optimal health in mind.
Two fritters + rocket + herbs + cherry tomato salad + house made plant-based raita + pesto + dukkah + balsamic glaze



GENIUS FOOD

NATURAL GENIUS : FRESH : NO ARTIFICIAL COLOURS : NO ARTIFICIAL FLAVOURS : PRESERVATIVE FREE : LOCAL : ORGANIC INGREDIENTS*: HANDMADE: WITH LOVE *When Available

GENIUS BREAKFAST

Morning till 12pm

Tropical Fruit Platter - 55 V DF GF
Straight from the local Balinese farmers to your plate, this fruit platter changes daily and depends on the seasons and the best available fruits of the day. We thank the farmers of this land for their contribution and dedication.

Genius Smoothie Bowls - 70 V DF
Refreshing, filling, healthy and deliciously thick smoothie bowls. If you are new to a "smoothie bowl", you'll love that it's got the texture of ice-cream, only healthier... Hence why we like to call it "nice-cream", meaning nicer for your health!

The Hulk - Banana + spinach + cucumber + local spirulina + chia seeds

Elvis - Peanut butter + raw cacao + banana + chia seeds + raw peanut butter slice + granola

Red Dragon - Dragon fruit + banana + chia seeds + coconut + granola

Bali Tropical Bliss - Pineapple + mango + banana + chia seeds + coconut + granola

The "Berry" Genius - Mixed berries + banana + lime + coconut + strawberries + granola

Oats are loaded with important nutrients and antioxidant plant compounds (polyphenols). A simple breakfast fuelled by nature, which keeps you going throughout the day.

Oats + fresh apple + roasted nuts + dried fruit + coconut + sunflower seeds + house made coconut syrup + your choice of milk

Milk Options: Cashew I Almond I Coconut I Fresh I Soy





LUNCH & DINNER

10am till 10pm

BBQ Baby Corn Skewers - 45 V GF DF Grilled baby corn + plant-based house made Mexican mayo + cumin + fresh herbs

Tangled Fries - 50 VG GF DF A bunch of thin, crispy potato fries + house made mayo + ketchup

Beetroot Dip - 50 V DF (GF opt)
House made beetroot hummus + wood-fired house made flatbread + locally made com chips

Traditional Hummus - 50 V DF (GF opt)
House made hummus + wood-fired house made flatbread
+ locally made corn chips

Baba Ganoush - 50 V DF (GF opt)

Eggplant dip + wood-fired house made flatbread + locally made corn chips + splash of love

Potato Chunks - 55 VG GF DF Super crispy chunks of potato + rosemary + house made mayo + ketchup

Holy Guacamole - 55 V DF (GF opt) It's holy and it's guacamole + tomato salsa + house made flatbread + locally made corn chips

Vegan Tacos - 65 DF EF
Soft tortilla tacos with chilli corn salsa + tempe + shredded cabbage
+ capsicum + onion + plant-based house made Mexican mayo
+ plant-based house made sour cream + fresh lime
Chicken + 251 Prawns + 30

3 Heavenly Dips - 75 V DF (GF opt)
Perfect with a beer, so you can nibble before dinner while enjoying the ocean view.

Beetroot hummus + traditional hummus + baba ganoush + warm olives + dukkah + olive oli + balsamic glaze + wood-fired house made flatbread + locally made com chips





LONGEVITY BOWLS

Big salad bowls of goodness, that fuel your Genius!

Happiness Bowl - 70 V GF DF
A salad filled with happiness. Super fresh, light and deliciously nourishing.
Organic mixed lettuce + avocado + heritage black rice + alfalfa sprouts
+ tomatoes + roast pumpkin + fresh herbs + nuts + seeds
+ house made pickled cucumbers
Tempe + 15 i Chicken + 25 i Prawns + 30

Flavours of Asia Bowl - 75 V GF DF
This gorgeous Asian-inspired bowl is overflowing with vibrant ingredients.
Crispy fried onlon + rice noodles + fresh herbs + mixed lettuce + coloured cabbage + crispy rice paper + satay almond dressing + spicy nuts + seeds for extra crunch. A favourite of the local yogls. Served in a BIG glass Jar!
Tempe + 15 | Chicken + 25 | Prawns + 30

Vegan Nachos Bowl - 75 GF DF V EF Nachos... Vegan style... what does that even mean?! Chef Cynthia Louise has come up with a #geniusidea for you to have your nachos, while keeping your health on track. Fresh locally made corn chips + plant-based cheese + plant-based sour cream + sweet chilli sauce + guacamole + beans + corn salsa + cherry tomato salsa

Hippie Macro "Glow Bowl" - 90 V DF Organic steamed greens + beans + broccoll + soba noodles + mixed lettuce + edamame + avocado + nuts + seeds + togarashi dressing + fresh lemon Tempe + 15 i Chicken + 25 i Prawns + 30

Mexican Bowl of Glory - 95 V DF (GF opt)
Cherry tomato salsa + local red beans + mixed cabbage + coriander + corn salsa + guacamole, house made plant-based sour cream + house made Mexican sauce + house made flatbread + corn chips Tempe + 15 | Chicken + 25 | Prawns + 30

Falafels Bowl - 95 V DF (GF opt)
The more variety of colours in the food you eat, the more nutrients you get.
House made falafels + fresh herbs + spices + house made plant-based ralta + mixed organic lettuce + cherry tomato salsa + avocado + creamy hummus + dukkah + house made flatbread or GF bread option
Tempe + 15 | Chicken + 25 | Prawns + 30





GENIUS SOUPS

Heavenly Tomato - 80 V DF (GF opt)
Old-fashioned tomato soup for many of us is a comfort food. Our version calls forth no fat or dailry, yet is super tasty, using fresh local ingredients. Classic tomatoes + onions + garlic + served with wood-fired house made flatbread, local sourdough or GF bread

Green Goddess - 85 V DF (GF opt)

Broccoli + peas + leeks + zucchini + spinach + leafy greens + your choice of wood-fired house made flatbread, local sourdough or GF bread

Sunset Yellow - 85 V DF (GF opt)
Sweet corn + pumpkin + lemongrass + ginger + carrots + kaffir lime + cashews + your choice of wood-fired house made flatbread, local sourdough or GF bread

Potato, Leek & Asparagus - 85 V DF (GF opt)
A super creamy soup without the dairy, with the texture to match, leaving
you with a "cuddle from the inside out". Potato + leeks + asparagus * your
choice of wood-fired house made flatbread, local sourdough or GF bread

Chicken Noodle - 90 GF NF EF
Made with our very own chicken stock (no powdered stock) using
probiotic-raised chickens + rice noodles + carrots + broccoli + beans
+ celery + mushrooms + fresh herbs



MAINS

Genius Nasi Goreng - 65 DF NF GF VG
Nasi Goreng is made all over the island of Bali. Ours is done the traditional
Balinese way using only fresh ingredients made into a paste called Bumbu Bali.
Organic GMO free local rice + shredded cabbage
+ carrot + celery + sprout + spinach + egg + sambal matah + acar
Tempe + 15 | Chicken + 25 | Prawns + 30

Thai Red Curry - 85 GF DF NF EF
This utterly scrumptious red curry is simmered in fresh coconut milk, a
bit spicy and a little sweet. A much healthler version to the standard
Thai takeaway, capsicum + mushrooms + apple eggplant
+ cherry tomatoes + carrots + fresh herbs + baby corn + green beans
+ lime + organic GMO-free local rice
Tempe + 15 I Chicken + 25 I Prawns + 30

BumBu Bali - 90 V GF DF
A special local curry made in most Balinese homes, across this magical island. Simmered in freshly made coconut milk, the curry is yellow and fragrant from its unique spices, which grow wild throughout Bali. Filled with carrots + mushroom + apple eggplants + organic GMO-free local rice + fresh herbs. Enjoy this authentic taste!

Tempe + 15 | Fish + 20 | Chicken + 25 | Prawns + 30

Genius Curry - 90 V GF DF
Fragrant, yes, a little spicy yes... and sweet, ohhh yes! This curry is filled with delicious apple egoplants + carrots + mushroom + fresh herbs + organic GMO-free local rice + a sprinkle of love
Tempe + 15 | Fish + 20 | Chicken + 25 | Prawns + 30

Khichdi - 90 V DF GF
Ayurvedic dish made of balanced whole foods, rich in protein and simmered with a variety spices. Yellow mung lentils + organic GMO-free local rice + fresh curry leaf + steamed greens + plant-based raita + tomatoes + fresh herbs. A wonderfully warming Indian dish that serves your health.

Creamy Mushroom Pasta - 90 V DF (GF opt)

Imagine this... Super creamy mushroom sauce and pasta, that's also dairy free? You can find it at Genius Cafél Mushrooms + cashews + thyme + rosemary + pasta or 6F pasta option. This pasta dish is next level good! And, if you want you CAN add parmesan ()



MAINS

Genius Veggie Bolognese - 90 V DF (GF opt)
Filled with the flavours of a "standard" bolognese sauce, it satisfies the deep cravings of those looking for a hearty pasta dish of red-sauce deliciousness - vegetarian-style. Carrots + mushrooms + tomatces + basil + oregano + pasta or GF pasta option

Fish & Chips - 90 GF DF NF Fresh fish of the day in our GF batter + house made tartare + tomato sauce + crispy potato chunks

Pepes Ikan - 90 GF DF

Very traditional fish dish, from an ancient Balinese recipe passed down from generation to generation. Fresh fish wrapped in banana leaf + spices + beans + spinach + broccoli + fresh herbs + spicy sambal sauce + organic GMO-free local rice

Roast Duck - 120 GF DF

Roast Duck - 120 GF DF
This dish was a huge success on Christmas Day, so now that we've kept it on
the menu, you can enjoy our Ball Christmas dinner, all year round!
Twice-cooked duck leg + sautéed organic greens + broccoli + beans
+ house made potato rosti + caramelised onlons + creamy mushroom sauce

Kung Pao Chicken (or Tempe) - 120 (Chicken) 90 (Tempe) DF GF Genius-style Kung Pao Chicken, both sweet and incredibly delicious. Deep fried chicken strips tossed in our house made Kung Pao sauce + leeks + cashew + chill. Be warned, it's highly addictive!

Pesto Barra - 130 GF Fresh grilled fish fillet + mashed potatoes + sautéed greens + broccoli + beans + organic house made pesto + cherry tomatoes + basil



PIZZA

Garlic - 65 Garlic + rosemary + olive oil. Free of sauce and dairy

Margherita - 90 Tomatoes + fresh basil + mozzarella

Local Mixed Mushrooms - 90 Mushrooms + parmesan + mozzarella

Banana & Honey - 90
Yep! Our Genius dessert pizza is topped with fresh banana + cinnamon
+ honey + mozzarella. Yummm

Vegetarian - 100 Mushroom + capsicum + onlons + baby spinach + fresh basil + olives + rocket + mozzarella

Pumpkin Ricotta -110 Roast pumpkin + ricotta + balsamic onion + pesto + rocket + mozzarella

BBQ Chicken - 115 House made BBQ sauce + organic chicken + onion + capsicum + mozzarella

Ultimate Cheese - 115 Parmesan + feta + bocconcini + mozzarella

Prawn Chermoula - 125 Prawns + spicy chermoula sauce + mozzarella

++ Vegan cheese option available





BURGERS & WRAPS

All served with house made sauces & crispy smashed potato chunks

Mexican Vegetarian Cheese Quesadilla - 65 VG
Tortilla filled with local hand-crafted cheese + onion + Mexican seasoning
+ guacamole + com salsa + tomato salsa + fresh herbs + house made Mexican
sauce + crispy potato chunks
Beans + 15 I Chicken + 25 I Prawns + 30

Mexican Vegetarian Fajitas - **70 VG DF**Tortilla + capsicum + onion + mushroom + fajita seasoning + guacamole + pilant-based house made Mexican sauce + tomato salsa + corn salsa + fresh mixed herbs + crispy potato chunks
Beans + 15 I Chicken + 25 I Prawns + 30

Mexican Vegetarian Quesadilla - 70 VG DF
Tortilla + hand-crafted cheese + capsicum + mushroom + onion
+ guacamole + corn salsa + tomato salsa + house made plant-based Mexican
sauce + fresh herbs + crispy potato chunks
Beans + 15 I Chicken + 25 I Prawns + 30

Chicken Burger or Wrap - 90 DF (GF opt)
Organic chicken breast + tomato + balsamic onions + house made pickled cucumber + house made pickled beetroot + fresh lettuce * tomato sauce * house made mayo + crispy potato chunks + house made charcoal bun or GF bread option

Fish Burger - 90 DF (GF opt)
Grilled fish + house made pickled cucumber + house made pickled beetroot + tomato + lettuce+ house made tartar sauce + crispy potato chunks + house made charcoal bun or GF bread option

Mushroom Burger or Wrap - 90 VG DF (GF opt)
Marinated portobello mushrooms + balsamic onions + tomato + house made
cucumber pickles + lettuce + house made mayo + tomato sauce + crispy potato
chunks + house made charcoal bun or GF bread option

Falafel Wrap - 95 DFV
Genius-style house made falafels + fresh herbs + spices + house made flat bread + tabbouleh + beetroot hummus + shredded cabbage + beetroot spread + plant-based raita dressing + crispy potato chunks

Aussie Chicken Burger - 120 DF (GF opt)
House made chicken pattie + caramelised onions + pineapple + fried egg
+ house made pickled beetroot + pickled cucumber + tomato + lettuce
+ tomato sauce + mayo + crispy potato chunk + house made charcoal bun

or GF bread option

Genius Veggie Burger or Wrap - 120 VG DF (GF opt)
House made veggie patty + caramelised onion + pineapple + fried egg
+ house made pickled cucumber + house made pickled beetroot + tomato
+ lettuce + tomato sauce + house made mayo + crispy potato chunks + house
made charcoal bun or GF bread option

GENIUS RAW DESSERTS

All are dairy, egg and gluten free, AND still hit that sweet craving... these treats are ADDICTIVE

Triple Mocha Chocolate Slice - 55 DF GF EF

Espresso coffee + delectable chocolate in a decadent slice + dates + vanilla + cashews + coconut + cacao + coconut sugar + salt

Cranberry Slice - 55 DF GF EF

Our cranberry slice is held together with coconut + cashews + chia seeds + coconut nectar + cacao

Rich Dark Chocolate Brownie - 55 DF GF EF
Chewy, dense, yet rich in flavor, these brownies are packed full of nutrition,
by using local nuts, seeds + our in-house "RAW" 100% cacao chocolate...
A healthy temptation!

Lemon Coconut Slice - 55 DF GF EF

Freshly made coconut butter + local vanilla + organic lemons + dates + coconut nectar bring together this incredibly refreshing slice of zestiness

Peanut Butter Slice - 55 DF GF EF

Our in-house peanut caramel makes an appearance, alongside a mix of nuts + seeds + coconut + vanilla + honey + topped with our "RAW" 100% cacao chocolate

Walnut Chocolate Fudge - 55 DF GF EF
Walnuts represent the human head, skull and brain, wowl They also contain nutrients that are highly beneficial for healthy brain functions, such as omega-3 fatty acids and vitamin E. So try this and increase your genius level, with chunky walnuts + coconut + cacao + coconut nectar + salt + raisins

Bounty Bar - 55 DF GF EF
Healthy chocolate + coconut are a match made in tasty heaven. With the
addition of cashews, this makes for a wonderful afternoon snack, as all
these ingredients contain beneficial fats

Choco Crunch - 55 DF GF EF

Its epic! Chocolate crunchy slice filled with puffed rice + coconut + peanuts + coconut + golden raisins + cranberry + coconut nectar

Beetroot Cake - 60 DF GF EF

A slice of cake that's filled with beetroot flavour + coconut + phylum + almonds + coconut nectar + cacao + chia seeds + dates + currants + love



We do birthday cakes on request!!

700k+ + (ask our staff)



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• GF = Gluten Free • DF =Dairy Free • V =Vegan • VG =Vegetarian
               • EF = Egg Free • NF =Nut Free
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LITTLE GENIUS MENU (Kids Only)

Local Sourdough Bread Toast with local Jam + Chocolate Spread - 30

Tropical Fruit Plate - 30

Fresh Organic Eggs Scrambled with Sourdough Toast - 40

Organic Fried Eggs Sunny Side Up, with Sourdough Toast - 40

Red Dragon Mini - 50

Genius Pancakes - 50

Potato Chunks or French Fries - 25

Guacamole with Corn Chips + Sourdough Bread - 30

Veggie Sticks with House Made Hummus - 30

Genius Pasta, Tomato Sauce - 30

Genius Pasta, Creamy Mushroom Sauce - 40

Fish, Steamed Veggies + Local Rice - 50

Pizza Margherita - 50

Pizza Veggie - 55

Pizza BBQ Chicken - 60

Pizza with Mushrooms - 55

Pizza Banana + Honey - 50

Frozen Ice Block, Fruit Juice - 30

Ice Cream Kokolato - 55





MONTHLY HIGHLIGHTS **2019 JUNE & JULY**

	GI	Btl
COCKTAILS		
Free the Red Dragon vodka, red dragonfruit & honey.	110	
Chrysanthemum vodka, chrysanthemum, lemon juice & osmanthus syrup.	100	
WINES & SPARKLING		
WHITE Sababay Reserve White, Chardonnay + Muscat Saint Vallier 2017, Bali fresh & dry with tropical fruits and hints of green apple.	90	450
RED Sababay Reserve Red, Cabernet Sauvignon + Alphonse Lavaliee, 2017, Bali oaky redcurrant, blackberries with a trace of vanilla.	90	450
SPARKLING Cinzano, Prosecco DOC, Italy		850
IMPORTED CRAFT BEERS		90
Poleeko Pale Ale Anderson Valley, USA, 5%abv,		

crisp & refreshing, with lemon aromas.

Summer Soltice

Anderson Valley, USA, 5%abv, an adult's cream soda, with sweet vanilla flavour,

All Prices are in Rupiah (000) and are subject to 11% VAT and 10% service charge, which goes directly to our awesome staff.

GENIUS HIGHLIGHTS

MONTHLY HIGHLIGHTS 2019 JUNE & JULY

Btl

GENIUS TEAS

45

Chrysanthemum & Goji Berries

a traditional & popular Chinese tea that's high in antioxidants and known to help improve eye health & dry eyes, especially after long hours behind the screen or due to aging, a highly recommended hydrating tea for the hot days.

Goji Berries, also known as Wolf Berries. In TCM, they make eyes brighter, clear heat, strong bones, remove back pain, nourish liver & kidney. Beneficial over long time use. Used for cooking, soups, teas, desserts and smoothies.

Eight Treasures

a popular naturally health booster is believed to improve blood circulation, raise energy levels, boost immune system, aid liver function, hydrate dry skin, fight fatigue, have clearer breathing, and can help women in maintain their menstrual cycle.

There are different varieties of Eight Treasures with varying recipes. Common ingredients include Jasmine tea, chrysanthemum, goji berries, jujube, longan, licorice root, American ginseng, dried orange peel and rock sugar.

All Prices are in Rupiah (000) and are subject to 11% VAT and 10% service charge, which goes directly to our awesome staff.

GENIUS HIGHLIGHTS

GENIUS SODAS 35

120 for any Genius Soda with 30ml vodka

Berries Lift-Me-Up strawberries, mint, lime, vanilla, grapefruit oil, coconut

strawberries, mint, lime, vanilla, grapefruit oil, coconut sugar & soda.

Cool Genius peppermint oil, fresh mint, chlorophyll & lime with soda.

Nippy Beach cucumber, mint, lime, coconut sugar, lemongrass & soda.

Genius Lemonade

Genius Black Lemonade Genius Lemonade & activated charcoal.

Pink Lemonade Genius Lemonade & red dragonfruit.

lemon, cane sugar syrup & soda.

Cucumber Chillis cucumber, pineapple, lemon juice, cane sugar syrup, chilli & basil with soda.

ENLIGHTENING KOMBUCHA 45

Homemade kombucha filled with love and all-natural ingredients. Our kombucha is also caffeine-free and free of refined sugars. Add vodka to make it drunk Kombucha - 45k +

Rosella Ginger + Tumeric

SPARKLING WATER

Balian Sparkling 30 Balian Still 27

120

All Prices are in Rupiah (000) and are subject to 11% VAT and 10% service charge, which goes directly to our awesome staff.

SODAS

	GI	Pot
GENIUS TEA		40
Balinese Black Chamomile English Breakfast Green Rosella Flower Fresh Ginger-Lemon-Honey Fresh Mint		
* Extra Tea Bag: 10k		
SPICE LATTE		
Chai Ginger Turmeric	35 35 35	
ICED TEAS	30	
Fresh Ginger-Lemon Fresh Rosella		

All Prices are in Rupiah (000) and are subject to 11% VAT and 10% service charge, which goes directly to our awesome staff.

HOT DRINKS

	Cup	Mug
GENIUS COFFEE All our coffees are organic		
Espresso Macchiato Long Black Cappuccino Cafe Latte Flat White Iced Coffee	30 30 30 35 35 35 35	40 50 50 50
*Extra Shot +10k		
Affogato a shot of Genius espresso, dairy free vanilla ice cream, local coconut sugar.	60	
Genius Chocolate organic cacao powder & fresh milk.	45	60
Chili Genius Chocolate organic cacao powder, cayenne pepper & fresh milk.	45	60
Milk Options fresh coconut milk I cashew milk I soy milk.	10	15

All Prices are in Ruplah (000) and are subject to 11% VAT and 10% service charge, which goes directly to our awesome staff.

HOT DRINKS

GI

GENIUS SMOOTHIES

45

Bali Bliss

THE perfect virgin piña colada. pineapple, coconut, vanilla, dates & lime.

Green Goddess

a clean nourishment that's packed natural energy, banana, avocado, spinach, cashew milk & dates.

Dragonberry Healer

Nature's deep pink fruit, a healer at its best, strawberries, red dragon fruit, lychee & dates.

Quiet Monkey

don't let the monkeys steal this creamy treat from you! cacao, banana, vanilla, honey & cashew milk.

Jumpy Monkey

uh oh! The Quiet Monkey sipped a Genius espresso! cacao, banana, vanilla, honey, Genius espresso & cashew milk.

Protein Boost

a nutritious vanilla smoothie packed with minerals. coconut water, coconut pulp, cashews, vanilla & maca powder.

GRANITAS

45

Strawberry Lemon & Mint Lychee

All Prices are in Rupiah (000) and are subject to 11% VAT and 10% service charge, which goes directly to our awesome staff.

SMOOTHIES, JUICES & SHAKES

GI 45

JUICES

pimp up your juice with 30ml vodka for 120

Fresh Juices

make your own or choose from our great mixes below Orange | Pineapple | Watermelon | Papaya | Mango, seasonal.

Immune Boost

say hello to our immunity-boosting juice, orange, pineapple, carrot, turmeric, ginger & lemon.

Sanur Sunrise

good morning Sanur! pineapple & orange.

Clean Green

best detox drink in Sanur. cucumber, local greens, lime, apple, with fresh mint & coriander leaves.

Tropical Beauty

a little hydration after the sun. watermelon, fresh mint & ginger.

FRESH COCONUTS

30

Naked

a pure, young fresh coconut.

All Prices are in Rupiah (000) and are subject to 11% VAT and 10% service charge, which goes directly to our awesome staff.

SMOOTHIES, JUICES & SHAKES

GI 45

GENIUS SHAKES

Chocolate organic chocolate syrup, fresh coconut milk, chocolate ice cream & whipped coconut cream.

organic vanilla bean, fresh coconut milk, vanilla ice cream & whipped coconut cream.

Mocha organic espresso shot, chocolate syrup, fresh coconut milk, mocha ice cream & whipped coconut cream.

All Prices are in Rupiah (000) and are subject to 11% VAT and 10% service charge, which goes directly to our awesome staff.

SMOOTHIES, JUICES & SHAKES

	Gl	Btl
SPIRITS		
VODKA Iceland, Bali Skyy, USA	60 70	600 1450
GIN Empire, Bali Bombay Sapphire, UK Hendricks's, Scotland	50 85 85	600 1800 1800
WHISK(E)Y Drum, Bali Wild Turkey 81, USA Old Bushmill, Ireland , USA	50 75 95	600 1700 1900
RUM Blanco, Bali Appleton white 145000, USA	50 75	600 1450

All Prices are in Rupiah (000) and are subject to 11% VAT and 10% service charge, which goes directly to our awesome staff.

SPIRITS

GENIUS COCKTAILS Try one, you might just get addicted!		
Vodka Espresso vodka, Kahlua & Genius cold brew.	105	
Chili Guava vodka, gurple basil & a hint of chilli.	110	
Sweet Soursop vodka, fresh soursop & lime juice.	110	
Classic Mojito vodka, fresh sugarcane juice, lime & mint leaves.	110	
Genius Colada rum, coconut liquor, crushed pineapple, fresh coconut milk & vanilla.	135	
Raspberry Bellini Sababay Moscato de Bali, raspberry vodka, homemade raspberry puree & fresh raspberry.	135	

Btl

5

All Prices are in Ruplah (000) and are subject to 11% VAT and 10% service charge, which goes directly to our awesome staff.

COCKTAILS

	Ū	Btl
CLASSICS & TWISTS The classics we all love, with a fun twist		
Moscow Mule vodka, homemade ginger beer & lime juice.	100	
Island Gentleman Appleton white, Campari, Cinzano extra dry & spiced tonic.	125	
The Russians, Black OR White black – vodka & Kahlua. white – vodka, Kahlua & coconut cream.	125 135	
Balinese Highball Wild Turkey 81, homemade ginger beer & lime.	135	
Genius Island Iced Tea long island iced tea revamped. vodka, gin, rum, Grand Marnier, lemon juice, lime juice, goji syrup & black tea.	160	

All Prices are in Rupiah (000) and are subject to 11% VAT and 10% service charge, which goes directly to our awesome staff.

COCKTAILS

	Ū	Jug
GENIUS JUGS		
Genius Red Sangria an epic refreshing twist on sangria.	100	250
rum, triple sec, sugar syrup, orange juice, red wine, mint, & soda.		
Gin Mania	100	250
next level Gin & Tonic.		
gin, lime, lemon, cucumber, orange essential oil, rosemary		
& tonic water.		

COCKTAILS

All Prices are in Rupiah (000) and are subject to 11% VAT and 10% service charge, which goes directly to our awesome staff.

BEER

Btl

G

Bali Hai Prost San Miguel Light Corona Guinness

45

CIDERS

Albens Apple I Mango I Strawberry All Prices are in Rupiah (000) and are subject to 11% VAT and 10% service charge, which goes directly to our awesome staff.

WINE & BEER

375 Btl

75

WINES & SPARKLING WINES

WHITE Sababay White Velvet, Muscat Saint Vallier 2017, Ball dry with tropical fruits and hints of green apple.

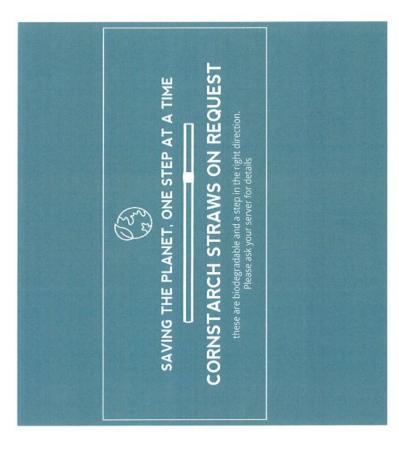
RED Sababay Black Velvet, Cabernet Savignon + Alphonse Lavaliee, 2017, Bali

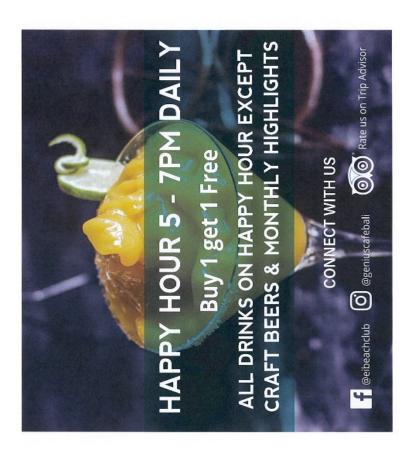
redcurrant, blackberries with a trace of vanilla.

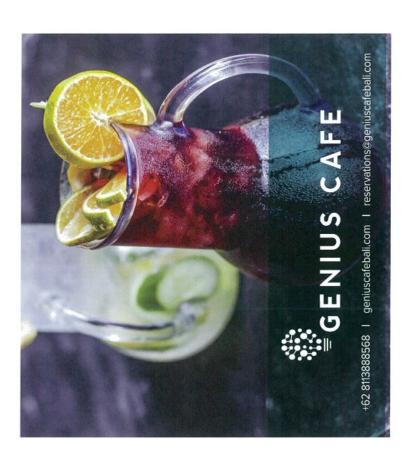
SPARKLING
Sababay Moscato de Bali, Muscat Saint Vallier, Bali
refreshing, slightly sweet with whiffs of honeydew melon,
peach and jasmine.

All Prices are in Ruplah (000) and are subject to 11% VAT and 10% service charge, which goes directly to our awesome staff.

WINE & BEER







Company Stamp: _

TURNOVER REPORT

TO: Leasing Department Fax No.: 6694 4381 MONTHLY REPORT OF DAILY GROSS SALES For the month of _____

Company/ Shop Name:	Unit(s) No:	
Date	Sales \$ (exc. GST) No. of Transactions	
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
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14		
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31		
ertified By:	Contact No.	
lame:	Hp No:	
Designation:	Tel No :	

Fax No.:

Email:

INITI	ALS
Landlord	Tenant

43



CHINA CLASSIC PTE LTD

336 RIVER VALLEY ROAD 01-01 SINGAPORE 238366 TEL +65 6225 5336 FAX +65 6694 4381

COMPANY REG NO. 199503375W

Date:

1 1 JUL 2019

ENTREPRENEUR RESORTS PTE. LTD. 3 TEMASEK AVENUE 18-15 CENTENNIAL TOWER SINGAPORE 039190 BY HAND

Attn: Ms. Penny

Dear Sirs,

NOTICE OF POSSESSION
7 AMOY STREET 01-01 (INCLUDING OUTDOOR AREA) FAR EAST SQUARE SINGAPORE 049949
8 AMOY STREET 01-01 (INCLUDING OUTDOOR AREA) FAR EAST SQUARE SINGAPORE 049950
9 AMOY STREET 01-01 (INCLUDING OUTDOOR AREA) FAR EAST SQUARE SINGAPORE 049951
10 AMOY STREET 01-01 (INCLUDING OUTDOOR AREA) FAR EAST SQUARE SINGAPORE 049952
11 AMOY STREET 01-01 (INCLUDING OUTDOOR AREA) FAR EAST SQUARE SINGAPORE 049953
12 AMOY STREET 01-01 (INCLUDING OUTDOOR AREA) FAR EAST SQUARE SINGAPORE 049954
13 AMOY STREET 01-01 (INCLUDING OUTDOOR AREA) FAR EAST SQUARE SINGAPORE 049955

TERM: 1 OCTOBER 2019 TO 30 SEPTEMBER 2022 SHOP NAME: GENIUS CENTRAL, SINGAPORE

- We hereby give you notice that you may access the Premises on 1 August 2019. Your Fitting Out Period is two (2) months commencing from 1 August 2019 and expiring on 30 September 2019. The Fitting Out Period for the tenancy shall commence regardless of the actual date that you take over the Premises from us to commence your fitting out works.
- 2 Kindly take note of the following:-
 - (a) Fitting Out Documents

Please contact Ms. Fangyu ZHANG of Retail Operations at Tel: +65 6593 3257 with regard to the handover of the Premises and approval of the fitting out works/renovation works. Please note that you are required to furnish us and/or the Management Corporation of the Building (if any) with the following documents and payments:-

- (i) Letter of Undertaking / Authorisation and Indemnity, duly completed and signed.
- (ii) Copies of insurance policies and drawing plans as specified in the Fitting-Out Manual and any other documents or payments that are required to be submitted.
- (iii) A cheque for the sum of \$\$8,000.00 made in favour of "CHINA CLASSIC PTE LTD" being payment of the Fitting Out Deposit.

Winner of // FIABCEWorld Prix d'Excellence awards, the highest honour in international real estate,

1

1092/100000218

- We wish to highlight to you that the permit to commence fitting out works/renovation works at the Premises will only be issued to you after all fitting out plans and required forms are duly completed by you and submitted to us and approved by us, the Management Corporation of the Building and/or the authorities and the administrative fee, fitting out / renovation deposit, charges for the temporary power or water supply or any other disbursements are paid to us and/or the Management Corporation where applicable.
- The tenancy of the Premises for three (3) years shall commence on 1 October 2019 and expire on 30 September 2022.
- Should you require clarification pertaining to the tenancy or other matters, please contact Ms. Cynthia Pei Sze YONG at Tel: +65 6593 3313 (O) or Retail Business Group at Tel: +65 6225 5336 for assistance.

Yours faithfully For and on behalf of, CHINA ÇLASSIC PTE LTD

Kuah Kian Tat, Manager Retail Leasing Retail Business Group



Management Agreement

Between

Genius Group Ltd

And

ROGER JAMES HAMILTON

1

THIS EMPLOYMENT AND BOARD OF DIRECTORS AGREEMENT is made effective as of 15 June, 2020, (the "Effective Date") by and between:

Genius Group Limited, a Singapore Registered Company, with its registered office at 8 Amoy Street, #01-01 Singapore 049950 represented by Sandra Morrell (the (GG'))

and

Roger James Hamilton (the "Employee" or "Director").

RECITALS

- A. The Company desires to obtain the services of Employee to serve on the Company's Board of Directors ("BOD") and as Chief Executive Officer ("CEO") and President of the Company and the Employee desires to serve on the BOD and fulfil the duties as CEO and President upon the following terms and conditions.
- B. The Company has spent significant time, effort, and money to develop certain Proprietary Information (as defined below), which Company considers vital to its business and goodwill.
- C. The Proprietary Information may necessarily be communicated to or received by Director in the course of serving on the BOD for the Company or in the course of serving as CEO and President of the Company, and Company desires to obtain the services of Director, only if, in doing so, it can protect its Proprietary Information and goodwill.
- D. The Company does not, however, desire to receive from Director, or for Director to either induce the use of or use in connection with the performance of his duties as the CEO and President of the Company or as a member of the Company's BOD, any information which is confidential to or ownership of which resides in a third party, whether acquired either prior to or subsequent to Director's retention hereunder.

2

AGREEMENT

NOW, THEREFORE, the parties hereto hereby agree as follows:

- 1. Board Member, CEO and Chairman. Company hereby retains Director to serve on its Board of Directors and to serve as the CEO and President of the Company.
- 2. Term of the Agreement The term of this Agreement (the "Term") shall be the period commencing on the Effective Date and terminating upon thirty (30) days prior written notice delivered by either party to the other for any reason. The Agreement my be terminated for cause, at any time, without advance notice or remuneration, for certain acts of the executive officer, such as conviction or plea of guilty to a felony or any crime involving moral turpitude, negligent or dishonest acts to our detriment, or misconduct or a failure to perform agreed duties.

Upon any termination of the Services as provided in this Section 1, this Agreement shall terminate except that the provisions set forth in Section 2.b and Section 4 of this Agreement shall survive such termination.

3. Position, Duties, Responsibilities.

a. <u>Duties.</u> Director shall have the authority and duty to manage and conduct the business of the Company and such other duties and responsibilities as reasonably requested by the Company, including but not limited to the Services described in Exhibit A attached hereto ("Services"). Director shall devote Director's commercially reasonable efforts and attention to the performance of the Services for the Company on a timely basis. Director shall also make himself available to answer questions, speak with shareholders, provide advice and provide Services to the Company upon reasonable request and notice from the Company. Director shall perform his duties faithfully and diligently and shall abide by the policies of the Company and any changes to them that may be adopted by the Company, except to the extent inconsistent with the terms of this Agreement.

b. No Conflict. It is understood and agreed, and it is the intention of the parties hereto, that Director is an officer and employee of the Company and not an agent, joint venturer, or partner of the Company for any purposes whatsoever. Director is skilled in providing the services identified in this Agreement. To the extent necessary, Director shall be solely responsible for any and all taxes related to the receipt of any equity compensation under this Agreement. Director hereby represents, warrants and covenants that Director has the right, power and authority to enter into this Agreement and that neither the execution nor delivery of this Agreement, nor the performance of the Services by Director will conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, any contract, covenant or instrument under which Director is now or hereinafter becomes obligated.

3

Director agrees to deliver such further agreements and other instruments as Company may reasonably request to give effect to this Section 4.

4. Compensation, Benefits, Expenses.

- a. <u>Compensation.</u> As full and complete consideration of the Services to be rendered hereunder, the Company shall pay CEO the Compensation described on Exhibit A attached to and incorporated in this Agreement.
- b. Reimbursement of Expenses. Company shall promptly reimburse Director for any reasonable costs and expenses incurred by Director in connection with any Services specifically requested by Company and actually performed by Director pursuant to the terms of this Agreement.

5. <u>Proprietary Information; Work Product; Non-Disclosure.</u>

a. <u>Defined.</u> Company has conceived, developed and owns, and continues to conceive and develop, certain property rights and information, including but not limited to its business plans and objectives, client and customer information, financial projections, marketing plans, marketing materials, logos, and designs, and technical data, inventions, processes, know-how, algorithms, formulae, franchises, databases, computer programs, computer software, user interfaces, source codes, object codes, architectures and structures, display screens, layouts, development tools and instructions, templates, and other trade secrets, intangible assets and industrial or proprietary property rights which may or may not be related directly or indirectly to Company's business and all documentation, media or other tangible embodiment of or relating to any of the foregoing and all proprietary rights therein of Company (all of which are hereinafter referred to as the "Proprietary Information"). Furthermore, the fact that various fragments of information or data may be generally known in the relevant industry does not mean that the manner in which Company combines them, and the results obtained thereby, are known. In such instance, that would also comprise Proprietary Information.

4

- b. General Restrictions on Use. Director agrees to hold all Proprietary Information in confidence and not to, directly or indirectly, disclose, use, copy, publish, summarize, or remove from Company's premises any Proprietary Information (or remove from the premises any other property of Company), except (i) to the extent authorized and necessary to carry out Director's responsibilities under this Agreement, and (ii) after termination of this Agreement, only as specifically authorized in writing by Company. Notwithstanding the foregoing, such restrictions shall not apply to: (i) information which Director can show was rightfully in his possession at the time of disclosure by Company; (ii) information which Director can show was received from a third party who lawfully developed the information independently of Company or obtained such information from Company under conditions which did not require that it be held in confidence; or (iii) information which, at the time of disclosure, is generally available to the public.
- c. Ownership of Work Product. All Work Product, as that term is defined in this Section 5.c., shall be considered work(s) made by Director for hire for Company and shall belong exclusively to Company and its designees. If by operation of law, any of the Work Product, including all related intellectual property rights, is not owned in its entirety by Company automatically upon creation thereof, then Director agrees to assign, and hereby assigns, to Company and its designees the ownership of such Work Product, including all related intellectual property rights. "Work Product" shall mean any writings (including excel, power point, emails, etc.), programming, documentation, data compilations, software, manufacturing of products, reports, and any other media, materials, or other objects produced as a result of Director's work or delivered by Director in the course of performing that work.
- d. Return of Proprietary Information. Upon termination of this Agreement, Director shall upon written request by the Company promptly deliver to Company at Company's sole cost and expense, all drawings, blueprints, manuals, specification documents, documentation, source or object codes, tape discs and any other storage media, letters, notes, notebooks, reports, flowcharts, and all other materials in its possession or under its control relating to the Proprietary Information and/or Services, as well as all other property belonging to Company which is then in Director's possession or under its control. Notwithstanding the foregoing, Director shall retain ownership of all works owned by Director prior to commencing work for Company hereunder, subject to Company's nonexclusive, perpetual, paid up right and license to use such works in connection with its use of the Services and any Work Product.

5

e. Remedies/Additional Confidentiality Agreements. Nothing in this Section 4 is intended to limit any remedy of Company or Director under applicable state or federal law. At the request of Company, Director shall also execute Company's standard "Confidentiality Agreement" or similarly named agreement as such agreement is currently applied to and entered into by Company's most recent employees.

6. Miscellaneous.

a. Notices. All notices given under this Agreement shall be in writing and shall be deemed to have been duly given: (a) when delivered personally; (b) three business days after being mailed by first class certified mail, return receipt requested, postage prepaid; (c) one business day after being sent by a reputable overnight delivery service, postage or delivery charges prepaid; or (d) on the date on which a facsimile is transmitted to the parties at their respective addresses stated below. Any party may change its address for notice and the address to which copies must be sent by giving notice of the new addresses to the other parties in accordance with this Paragraph 5.a., except that any such change of address notice shall not be effective unless and until received.

If to the Company:

Name: Genius Group Limited

Address: 8 Amoy Street, #01-01 Singapore 049950

Attention: Sandra Morrell

Email: sandra@entrepreneursinstitute.com

If to Director, to Director's address as maintained by Company in Director's personnel file.

6

- b. **Entire Agreement.** This Agreement and any documents attached hereto as Exhibits, including but not limited to Exhibit A, constitute the entire agreement and understanding between the parties with respect to the subject matter herein and therein, and supersede and replace any and all prior agreements and understandings, whether oral or written with respect to such matters. The provisions of this Agreement may be waived, altered, amended or replaced in whole or in part only upon the written consent of both parties to this Agreement.
- c. <u>Severability, Enforcement.</u> If, for any reason, any provision of this Agreement shall be determined to be invalid or inoperative, the validity and effect of the other provisions herein shall not be affected thereby, provided that no such severability shall be effective if it causes a material detriment to any party.
- d. **Dispute Resolution.** Any dispute arising under this Agreement and are hereby incorporated by reference herein (a) that any action or proceeding relating to this Agreement shall be brought in any court of competent jurisdiction in Singapore, and for that purpose that it hereby irrevocably and unconditionally submits to the exclusive jurisdiction of such Singapore court; (b) that it hereby irrevocably waives any right to, and will not, oppose any such Singapore action or proceeding on any jurisdictional basis, including forum non conveniens; and (c) not to oppose the enforcement against it in any other jurisdiction of any judgment or order duly obtained from a Singapore court as contemplated by this section.
- e. Governing Law. The validity, interpretation, enforceability, and performance of this Agreement shall be governed by and construed in accordance with the laws of the Republic of Singapore.

IN WITNESS WHEREOF, the Company and Director have executed this Agreement as of the date first above written.

COMPANY:

DIRECTOR:

By: /s/ Jeremy Harris

Signature:/s/ Roger James Hamilton

Name:

Roger James Hamilton

Roger James Hamilton

Exhibit A to Board and Employment Agreement

As a member of the Board of Directors, you shall:

- a. convening shareholders' annual general meetings and reporting its work to shareholders at such meetings;
- b. declaring dividends and distributions;
- c. appointing officers and determining the term of office of officers;
- d. exercising the borrowing powers of our company and mortgaging the property of our company; and
- e. approving the transfer of shares of our company, including the registering of such shares in our share register.
- f. be accessible to Company to provide guidance on business and technology strategy issues, including patents, business strategy, business alliances, advice and business development.

Compensation.

- Base Salary. The Company shall pay to Director base salary compensation at an annual rate of not less than US \$551,691.00. Following the end of the Company's fiscal year 2020, and annually thereafter, the BOD shall review Director's base salary in light of the performance of Director and the Company, and may, in its sole discretion, maintain or increase (but not decrease) such base salary by an amount it determines to be appropriate. Director's annual base salary payable hereunder, as it may be maintained or increased from time to time, is referred to herein as "Base Salary." Base Salary shall be paid in equal instalments in accordance with the Company's payroll practices in effect from time to time for executive officers.
- 2. **Incentive Plan.** Each of the Director is eligible to participate in the growth in value of GG shares and to improve the performance of Genius Group's return to shareholders.
 - a. An option pool is determined by the Board of Directors at the beginning of each calendar year. The size of the pool is approximately equivalent to two months payroll cost and may change from time to time.

С

- b. Options are granted from the pool to eligible employees each year. Eligible employees are those that are in full-time employment and have been employed by the company for at least three months prior to 31st December each year.
- c. At the grant date, employees are issued with a letter stating the number of options earned and the exercise price. These are calculated based on the total options pool available, and divided pro rata to their length of employment in the year and proportional to their salary as a percentage of total wages.

- d. The exercise price is at the share price at the time of the grant date.
- e. The vesting date is one year after the grant date. In order to vest, an employee must still be in employment with Genius Group as of the vesting date.
- f. On the vesting date, eligible employees may exercise their option at the prefixed exercise price.
- g. Should employees choose to exercise their option, shares are issued as an interest-free loan repayable at the time of sale of the shares.
- h. Should employees not to exercise, or if they leave employment prior to the vesting date, the options lapse.
- i. Employees are required to complete the KYC (Know Your Customer) process before receiving the share certificates.
- 3. **Participation in Company Stock Option Plan.** Director shall be eligible to participate in any stock option plan maintained by the Company. Any stock options granted to Director under this Section 4 will be subject to the terms and conditions applicable to stock options granted under the Company's stock option plan, as described in that stock option plan and the applicable



Management Agreement

Between

Genius Group Ltd

And

MICHELLE CLARKE

1

THIS EMPLOYMENT AND BOARD OF DIRECTORS AGREEMENT is made effective as of 15 June, 2020, (the "Effective Date") by and between:

Genius Group Limited, a Singapore Registered Company, with its registered office at 8 Amoy Street, #01-01 Singapore 049950 represented by Roger James Hamilton (the ("GG")

and

Michelle Clarke (the "Employee" or "Director").

RECITALS

- A. The Company desires to obtain the services of Employee to serve on the Company's Board of Directors ("BOD") and as Chief Marketing Officer ("CMO") of the Company and the Employee desires to serve on the BOD and fulfil the duties as CMO upon the following terms and conditions.
- B. The Company has spent significant time, effort, and money to develop certain Proprietary Information (as defined below), which Company considers vital to its business and goodwill.
- C. The Proprietary Information may necessarily be communicated to or received by Director in the course of serving on the BOD for the Company or in the course of serving as the CMO of the Company, and Company desires to obtain the services of Director, only if, in doing so, it can protect its Proprietary Information and goodwill.
- D. The Company does not, however, desire to receive from Director, or for Director to either induce the use of or use in connection with the performance of his duties as the CMO or as a member of the Company's BOD, any information which is confidential to or ownership of which resides in a third party, whether acquired either prior to or subsequent to Director's retention hereunder.

2

AGREEMENT

NOW, THEREFORE, the parties hereto hereby agree as follows:

- 1. Board Member, Director. Company hereby retains Director to serve on its Board of Directors and to serve as the CMO.
- 2. <u>Term of the Agreement</u> The term of this Agreement (the "Term") shall be the period commencing on the Effective Date and terminating upon thirty (30) days prior written notice delivered by either party to the other for any reason. The Agreement may be terminated for cause, at any time, without advance notice or remuneration, for certain acts of the executive officer, such as conviction or plea of guilty to a felony or any crime involving moral turpitude, negligent or dishonest acts to our detriment, or misconduct or a failure to perform agreed duties.

Upon any termination of the Services as provided in this Section 1, this Agreement shall terminate except that the provisions set forth in Section 2.b and Section 4 of this Agreement shall survive such termination.

3. Position, Duties, Responsibilities.

a. <u>Duties.</u> Director shall have the authority and duty to manage and conduct the business of the Company and such other duties and responsibilities as reasonably requested by the Company, including but not limited to the Services described in Exhibit A attached hereto ("Services"). Director shall devote Director's commercially reasonable efforts and attention to the performance of the Services for the Company on a timely basis. Director shall also make himself available to answer questions, speak with shareholders, provide advice and provide Services to the Company upon reasonable request and notice from the Company. Director shall perform his duties faithfully and diligently and shall abide by the policies of the Company and any changes to them that may be adopted by the Company, except to the extent inconsistent with the terms of this Agreement.

b. No Conflict. It is understood and agreed, and it is the intention of the parties hereto, that Director is an officer and employee of the Company and not an agent, joint venturer, or partner of the Company for any purposes whatsoever. Director is skilled in providing the services identified in this Agreement. To the extent necessary, Director shall be solely responsible for any and all taxes related to the receipt of any equity compensation under this Agreement. Director hereby represents, warrants and covenants that Director has the right, power and authority to enter into this Agreement and that neither the execution nor delivery of this Agreement, nor the performance of the Services by Director will conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, any contract, covenant or instrument under which Director is now or hereinafter becomes obligated.

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Director agrees to deliver such further agreements and other instruments as Company may reasonably request to give effect to this Section 4.

4. Compensation, Benefits, Expenses.

- a. <u>Compensation.</u> As full and complete consideration of the Services to be rendered hereunder, the Company shall pay CMO the Compensation described on Exhibit A attached to and incorporated in this Agreement.
- b. Reimbursement of Expenses. Company shall promptly reimburse Director for any reasonable costs and expenses incurred by Director in connection with any Services specifically requested by Company and actually performed by Director pursuant to the terms of this Agreement.

5. Proprietary Information; Work Product; Non-Disclosure.

- Defined. Company has conceived, developed and owns, and continues to conceive and develop, certain property rights and information, including but not limited to its business plans and objectives, client and customer information, financial projections, marketing plans, marketing materials, logos, and designs, and technical data, inventions, processes, know-how, algorithms, formulae, franchises, databases, computer programs, computer software, user interfaces, source codes, object codes, architectures and structures, display screens, layouts, development tools and instructions, templates, and other trade secrets, intangible assets and industrial or proprietary property rights which may or may not be related directly or indirectly to Company's business and all documentation, media or other tangible embodiment of or relating to any of the foregoing and all proprietary rights therein of Company (all of which are hereinafter referred to as the "Proprietary Information"). Furthermore, the fact that various fragments of information or data may be generally known in the relevant industry does not mean that the manner in which Company combines them, and the results obtained thereby, are known. In such instance, that would also comprise Proprietary Information.
- b. General Restrictions on Use. Director agrees to hold all Proprietary Information in confidence and not to, directly or indirectly, disclose, use, copy, publish, summarize, or remove from Company's premises any Proprietary Information (or remove from the premises any other property of Company), except (i) to the extent authorized and necessary to carry out Director's responsibilities under this Agreement, and (ii) after termination of this Agreement, only as specifically authorized in writing by Company. Notwithstanding the foregoing, such restrictions shall not apply to: (i) information which Director can show was rightfully in his possession at the time of disclosure by Company; (ii) information which Director can show was received from a third party who lawfully developed the information independently of Company or obtained such information from Company under conditions which did not require that it be held in confidence; or (iii) information which, at the time of disclosure, is generally available to the public.

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- c. Ownership of Work Product. All Work Product, as that term is defined in this Section 5.c., shall be considered work(s) made by Director for hire for Company and shall belong exclusively to Company and its designees. If by operation of law, any of the Work Product, including all related intellectual property rights, is not owned in its entirety by Company automatically upon creation thereof, then Director agrees to assign, and hereby assigns, to Company and its designees the ownership of such Work Product, including all related intellectual property rights. "Work Product" shall mean any writings (including excel, power point, emails, etc.), programming, documentation, data compilations, software, manufacturing of products, reports, and any other media, materials, or other objects produced as a result of Director's work or delivered by Director in the course of performing that work.
- d. Return of Proprietary Information. Upon termination of this Agreement, Director shall upon written request by the Company promptly deliver to Company at Company's sole cost and expense, all drawings, blueprints, manuals, specification documents, documentation, source or object codes, tape discs and any other storage media, letters, notes, notebooks, reports, flowcharts, and all other materials in its possession or under its control relating to the Proprietary Information and/or Services, as well as all other property belonging to Company which is then in Director's possession or under its control. Notwithstanding the foregoing, Director shall retain ownership of all works owned by Director prior to commencing work for Company hereunder, subject to Company's nonexclusive, perpetual, paid up right and license to use such works in connection with its use of the Services and any Work Product.
- e. Remedies/Additional Confidentiality Agreements. Nothing in this Section 4 is intended to limit any remedy of Company or Director under applicable state or federal law. At the request of Company, Director shall also execute Company's standard "Confidentiality Agreement" or similarly named agreement as such agreement is currently applied to and entered into by Company's most recent employees.

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6. Miscellaneous.

a. Notices. All notices given under this Agreement shall be in writing and shall be deemed to have been duly given: (a) when delivered personally; (b) three business days after being mailed by first class certified mail, return receipt requested, postage prepaid; (c) one business day after being sent by a reputable overnight delivery service, postage or delivery charges prepaid; or (d) on the date on which a facsimile is transmitted to the parties at their respective addresses stated below. Any party may change its address for notice and the address to which copies must be sent by giving notice of the new addresses to the other parties in accordance with this Paragraph 5.a., except that any such change of address notice shall not be effective unless and until received.

If to the Company:

Name: Genius Group Limited

Address: 8 Amoy Street, #01-01 Singapore 049950

Attention: Roger James Hamilton
Email: rogerjameshamilton@gmail.com

If to Director, to Director's address as maintained by Company in Director's personnel file.

- b. Entire Agreement. This Agreement and any documents attached hereto as Exhibits, including but not limited to Exhibit A, constitute the entire agreement and understanding between the parties with respect to the subject matter herein and therein, and supersede and replace any and all prior agreements and understandings, whether oral or written with respect to such matters. The provisions of this Agreement may be waived, altered, amended or replaced in whole or in part only upon the written consent of both parties to this Agreement.
- c. <u>Severability, Enforcement.</u> If, for any reason, any provision of this Agreement shall be determined to be invalid or inoperative, the validity and effect of the other provisions herein shall not be affected thereby, provided that no such severability shall be effective if it causes a material detriment to any party.
- d. **Dispute Resolution.** Any dispute arising under this Agreement and are hereby incorporated by reference herein (a) that any action or proceeding relating to this Agreement shall be brought in any court of competent jurisdiction in Singapore, and for that purpose that it hereby irrevocably and unconditionally submits to the exclusive jurisdiction of such Singapore court; (b) that it hereby irrevocably waives any right to, and will not, oppose any such Singapore action or proceeding on any jurisdictional basis, including forum non conveniens; and (c) not to oppose the enforcement against it in any other jurisdiction of any judgment or order duly obtained from a Singapore court as contemplated by this section.
- e. <u>Governing Law.</u> The validity, interpretation, enforceability, and performance of this Agreement shall be governed by and construed in accordance with the laws of the Republic of Singapore.

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IN WITNESS WHEREOF, the Company and Director have executed this Agreement as	of the date first above written.
COMPANY:	DIRECTOR:
By: /s/ Roger James Hamilton	Signature: /s/ Michelle Clarke
Name: Roger James Hamilton	Name: Michelle Clarke
7	

Exhibit A to Board and Employment Agreement

As a member of the Board of Directors, you shall:

- a. convening shareholders' annual general meetings and reporting its work to shareholders at such meetings;
- b. declaring dividends and distributions;
- c. appointing officers and determining the term of office of officers;
- d. exercising the borrowing powers of our company and mortgaging the property of our company; and
- e. approving the transfer of shares of our company, including the registering of such shares in our share register.
- f. be accessible to Company to provide guidance on business and technology strategy issues, including patents, business strategy, business alliances, advice and business development.

Compensation.

- 1. Base Salary. The Company shall pay to Director base salary compensation at an annual rate of not less than GBP 75,180.00 (US \$103,748.00). Following the end of the Company's fiscal year 2020, and annually thereafter, the BOD shall review Director's base salary in light of the performance of Director and the Company, and may, in its sole discretion, maintain or increase (but not decrease) such base salary by an amount it determines to be appropriate. Director's annual base salary payable hereunder, as it may be maintained or increased from time to time, is referred to herein as "Base Salary." Base Salary shall be paid in equal instalments in accordance with the Company's payroll practices in effect from time to time for executive officers.
- Commission. The Director is eligible to receive commission on top of the base salary with the following applicable: 5% commission on all Partnership Sales or Genius Igniter sales for GeniusU or its subsidiaries made by the Director.
- 3. Leave Entitlements. Company agrees to 25 days paid holiday annually and 10 days paid sick leave annually. This does not carry over into the following years.
- 4. **Incentive Plan.** Each of the Director is eligible to participate in the growth in value of GG shares and to improve the performance of Genius Group's return to shareholders.

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- a. An option pool is determined by the Board of Directors at the beginning of each calendar year. The size of the pool is approximately equivalent to two months payroll cost and may change from time to time.
- b. Options are granted from the pool to eligible employees each year. Eligible employees are those that are in full-time employment and have been employed by the company for at least three months prior to 31st December each year.
- 2. At the grant date, employees are issued with a letter stating the number of options earned and the exercise price. These are calculated based on the total options pool available, and divided pro rata to their length of employment in the year and proportional to their salary as a percentage of total wages.
- d. The exercise price is at the share price at the time of the grant date.
- e. The vesting date is one year after the grant date. In order to vest, an employee must still be in employment with Genius Group as of the vesting date.
- f. On the vesting date, eligible employees may exercise their option at the prefixed exercise price.

- g. Should employees choose to exercise their option, shares are issued as an interest-free loan repayable at the time of sale of the shares.
- h. Should employees not to exercise, or if they leave employment prior to the vesting date, the options lapse.
- i. Employees are required to complete the KYC (Know Your Customer) process before receiving the share certificates.
- 3. Participation in Company Stock Option Plan. Director shall be eligible to participate in any stock option plan maintained by the Company. Any stock options granted to Director under this Section 4 will be subject to the terms and conditions applicable to stock options granted under the Company's stock option plan, as described in that stock option plan and the applicable.



Management Agreement

Between

Genius Group Ltd

And

SURAJ NAIK

1

THIS EMPLOYMENT AND BOARD OF DIRECTORS AGREEMENT is made effective as of 15 June, 2020, (the "Effective Date") by and between:

Genius Group Limited, a Singapore Registered Company, with its registered office at 8 Amoy Street, #01-01 Singapore 049950 represented by Roger James Hamilton (the ("GG")

and

Suraj Naik (the "Employee" or "Director").

RECITALS

- A. The Company desires to obtain the services of Employee to serve on the Company's Board of Directors ("BOD") and as Chief Technology Officer ("CTO") of the Company and the Employee desires to serve on the BOD and fulfil the duties as CTO upon the following terms and conditions.
- B. The Company has spent significant time, effort, and money to develop certain Proprietary Information (as defined below), which Company considers vital to its business and goodwill.
- C. The Proprietary Information may necessarily be communicated to or received by Director in the course of serving on the BOD for the Company or in the course of serving as the CTO of the Company, and Company desires to obtain the services of Director, only if, in doing so, it can protect its Proprietary Information and goodwill.
- D. Company does not, however, desire to receive from Director, or for Director to either induce the use of or use in connection with the performance of his duties as the CTO or as a member of the Company's BOD, any information which is confidential to or ownership of which resides in a third party, whether acquired either prior to or subsequent to Director's retention hereunder.

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AGREEMENT

NOW, THEREFORE, the parties hereto hereby agree as follows:

- Board Member and CTO. Company hereby retains Director to serve on its Board of Directors and to serve as the CTO.
- 2. Term of the Agreement The term of this Agreement (the "Term") shall be the period commencing on the Effective Date and terminating upon thirty (30) days prior written notice delivered by either party to the other for any reason. The Agreement maybe terminated for cause, at any time, without advance notice or remuneration, for certain acts of the executive officer, such as conviction or plea of guilty to a felony or any crime involving moral turpitude, negligent or dishonest acts to our detriment, or misconduct or a failure to perform agreed duties.

Upon any termination of the Services as provided in this Section 1, this Agreement shall terminate except that the provisions set forth in Section 2.b and Section 4 of this Agreement shall survive such termination.

3. Position, Duties, Responsibilities.

a. <u>Duties.</u> Director shall have the authority and duty to manage and conduct the business of the Company and such other duties and responsibilities as reasonably requested by the Company, including but not limited to the Services described in Exhibit A attached hereto ("Services"). Director shall devote Director's commercially reasonable efforts and attention to the performance of the Services for the Company on a timely basis. Director shall also make himself available to answer questions, speak with shareholders, provide advice and provide Services to the Company upon reasonable request and notice from the Company. Director shall perform his duties faithfully and diligently and shall abide by the policies of the Company and any changes to them that may be adopted by the Company, except to the extent inconsistent with the terms of this Agreement.

b. No Conflict. It is understood and agreed, and it is the intention of the parties hereto, that Director is an officer and employee of the Company and not an agent, joint venturer, or partner of the Company for any purposes whatsoever. Director is skilled in providing the services identified in this Agreement. To the extent necessary, Director shall be solely responsible for any and all taxes related to the receipt of any equity compensation under this Agreement. Director hereby represents, warrants and covenants that Director has the right, power and authority to enter into this Agreement and that neither the execution nor delivery of this Agreement, nor the performance of the Services by Director will conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, any contract, covenant or instrument under which Director is now or hereinafter becomes obligated.

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Director agrees to deliver such further agreements and other instruments as Company may reasonably request to give effect to this Section 4.

Compensation, Benefits, Expenses.

- a. <u>Compensation</u>. As full and complete consideration of the Services to be rendered hereunder, the Company shall pay the CTO the Compensation described on Exhibit A attached to and incorporated in this Agreement.
- b. <u>Reimbursement of Expenses.</u> Company shall promptly reimburse Director for any reasonable costs and expenses incurred by Director in connection with any Services specifically requested by Company and actually performed by Director pursuant to the terms of this Agreement.

5. Proprietary Information; Work Product; Non-Disclosure.

a. <u>Defined.</u> Company has conceived, developed and owns, and continues to conceive and develop, certain property rights and information, including but not limited to its business plans and objectives, client and customer information, financial projections, marketing plans, marketing materials, logos, and designs, and technical data, inventions, processes, know-how, algorithms, formulae, franchises, databases, computer programs, computer software, user interfaces, source codes, object codes, architectures and structures, display screens, layouts, development tools and instructions, templates, and other trade secrets, intangible assets and industrial or proprietary property rights which may or may not be related directly or indirectly to Company's business and all documentation, media or other tangible embodiment of or relating to any of the foregoing and all proprietary rights therein of Company (all of which are hereinafter referred to as the "Proprietary Information"). Furthermore, the fact that various fragments of information or data may be generally known in the relevant industry does not mean that the manner in which Company combines them, and the results obtained thereby, are known. In such instance, that would also comprise Proprietary Information.

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- b. General Restrictions on Use. Director agrees to hold all Proprietary Information in confidence and not to, directly or indirectly, disclose, use, copy, publish, summarize, or remove from Company's premises any Proprietary Information (or remove from the premises any other property of Company), except (i) to the extent authorized and necessary to carry out Director's responsibilities under this Agreement, and (ii) after termination of this Agreement, only as specifically authorized in writing by Company. Notwithstanding the foregoing, such restrictions shall not apply to: (i) information which Director can show was rightfully in his possession at the time of disclosure by Company; (ii) information which Director can show was received from a third party who lawfully developed the information independently of Company or obtained such information from Company under conditions which did not require that it be held in confidence; or (iii) information which, at the time of disclosure, is generally available to the public.
- c. Ownership of Work Product. All Work Product, as that term is defined in this Section 5.c., shall be considered work(s) made by Director for hire for Company and shall belong exclusively to Company and its designees. If by operation of law, any of the Work Product, including all related intellectual property rights, is not owned in its entirety by Company automatically upon creation thereof, then Director agrees to assign, and hereby assigns, to Company and its designees the ownership of such Work Product, including all related intellectual property rights. "Work Product" shall mean any writings (including excel, power point, emails, etc.), programming, documentation, data compilations, software, manufacturing of products, reports, and any other media, materials, or other objects produced as a result of Director's work or delivered by Director in the course of performing that work.
- d. Return of Proprietary Information. Upon termination of this Agreement, Director shall upon written request by the Company promptly deliver to Company at Company's sole cost and expense, all drawings, blueprints, manuals, specification documents, documentation, source or object codes, tape discs and any other storage media, letters, notes, notebooks, reports, flowcharts, and all other materials in its possession or under its control relating to the Proprietary Information and/or Services, as well as all other property belonging to Company which is then in Director's possession or under its control. Notwithstanding the foregoing, Director shall retain ownership of all works owned by Director prior to commencing work for Company hereunder, subject to Company's nonexclusive, perpetual, paid up right and license to use such works in connection with its use of the Services and any Work Product.

5

e. Remedies/Additional Confidentiality Agreements. Nothing in this Section 4 is intended to limit any remedy of Company or Director under applicable state or federal law. At the request of Company, Director shall also execute Company's standard "Confidentiality Agreement" or similarly named agreement as such agreement is currently applied to and entered into by Company's most recent employees.

6. Miscellaneous.

a. **Notices.** All notices given under this Agreement shall be in writing and shall be deemed to have been duly given: (a) when delivered personally; (b) three business days after being mailed by first class certified mail, return receipt requested, postage prepaid; (c) one business day after being sent by a reputable overnight delivery service, postage or delivery charges prepaid; or (d) on the date on which a facsimile is transmitted to the parties at their respective addresses stated below. Any party may change its address for notice and the address to which copies must be sent by giving notice of the new addresses to the other parties in accordance with this Paragraph 5.a., except that any such change of address notice shall not be effective unless and until received.

If to the Company:

Name: Genius Group Limited

Address: 8 Amoy Street, #01-01 Singapore 049950

Attention: Roger James Hamilton

Email: rogerjameshamilton@gmail.com

If to Director, to Director's address as maintained by Company in Director's personnel file.

b. **Entire Agreement.** This Agreement and any documents attached hereto as Exhibits, including but not limited to Exhibit A, constitute the entire agreement and understanding between the parties with respect to the subject matter herein and therein, and supersede and replace any and all prior agreements and understandings, whether oral or written with respect to such matters. The provisions of this Agreement may be waived, altered, amended or replaced in whole or in part only upon the written consent of both parties to this Agreement.

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- c. <u>Severability, Enforcement.</u> If, for any reason, any provision of this Agreement shall be determined to be invalid or inoperative, the validity and effect of the other provisions herein shall not be affected thereby, provided that no such severability shall be effective if it causes a material detriment to any party.
- d. **Dispute Resolution.** Any dispute arising under this Agreement and are hereby incorporated by reference herein (a) that any action or proceeding relating to this Agreement shall be brought in any court of competent jurisdiction in Singapore, and for that purpose that it hereby irrevocably and unconditionally submits to the exclusive jurisdiction of such Singapore court; (b) that it hereby irrevocably waives any right to, and will not, oppose any such Singapore action or proceeding on any jurisdictional basis, including forum non conveniens; and (c) not to oppose the enforcement against it in any other jurisdiction of any judgment or order duly obtained from a Singapore court as contemplated by this section.
- e. <u>Governing Law.</u> The validity, interpretation, enforceability, and performance of this Agreement shall be governed by and construed in accordance with the laws of the Republic of Singapore.

IN WITNESS WHEREOF, the Company and Director have executed this Agreement as of the date first above written.

 COMPANY:
 DIRECTOR:

 By: /s/ Roger Hamilton
 Signature: /s/ Suraj Naik

 Name: Roger Hamilton
 Name: Suraj Naik

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Exhibit A to Board and Employment Agreement

As a member of the Board of Directors, you shall:

- a. convening shareholders' annual general meetings and reporting its work to shareholders at such meetings;
- b. declaring dividends and distributions;
- c. appointing officers and determining the term of office of officers;
- d. exercising the borrowing powers of our company and mortgaging the property of our company; and
- e. approving the transfer of shares of our company, including the registering of such shares in our share register.
- f. be accessible to Company to provide guidance on business and technology strategy issues, including patents, business strategy, business alliances, advice and business development.

Compensation.

- 1. **Base Salary.** The Company shall pay to Director base salary compensation at an annual rate of not less than US \$70,917.00. Following the end of the Company's fiscal year 2020, and annually thereafter, the BOD shall review Director's base salary in light of the performance of Director and the Company, and may, in its sole discretion, maintain or increase (but not decrease) such base salary by an amount it determines to be appropriate. Director's annual base salary payable hereunder, as it may be maintained or increased from time to time, is referred to herein as "Base Salary." Base Salary shall be paid in equal instalments in accordance with the Company's payroll practices in effect from time to time for executive officers.
- 2. **Incentive Plan.** Each of the Director is eligible to participate in the growth in value of GG shares and to improve the performance of Genius Group's return to shareholders
 - a. An option pool is determined by the Board of Directors at the beginning of each calendar year. The size of the pool is approximately equivalent to two months payroll cost and may change from time to time.

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- b. Options are granted from the pool to eligible employees each year. Eligible employees are those that are in full-time employment and have been employed by the company for at least three months prior to 31st December each year.
- c. At the grant date, employees are issued with a letter stating the number of options earned and the exercise price. These are calculated based on the total options pool available, and divided pro rata to their length of employment in the year and proportional to their salary as a percentage of total wages.

- d. The exercise price is at the share price at the time of the grant date.
- e. The vesting date is one year after the grant date. In order to vest, an employee must still be in employment with Genius Group as of the vesting date.
- f. On the vesting date, eligible employees may exercise their option at the prefixed exercise price.
- g. Should employees choose to exercise their option, shares are issued as an interest-free loan repayable at the time of sale of the shares.
- h. Should employees not to exercise, or if they leave employment prior to the vesting date, the options lapse.
- i. Employees are required to complete the KYC (Know Your Customer) process before receiving the share certificates.
- 3. **Participation in Company Stock Option Plan.** Director shall be eligible to participate in any stock option plan maintained by the Company. Any stock options granted to Director under this Section 4 will be subject to the terms and conditions applicable to stock options granted under the Company's stock option plan, as described in that stock option plan and the applicable



Management Agreement

Between

Genius Group Ltd

And

SANDRA MORRELL

1

THIS EMPLOYMENT OF THE DIRECTOR AGREEMENT is made effective as of 15 June, 2020, (the "Effective Date") by and between:

Genius Group Limited, a Singapore Registered Company, with its registered office at 8 Amoy Street, #01-01 Singapore 049950 represented by Roger James Hamilton (the ("GG")

and

Sandra Morrell (the "Employee" or "Director").

RECITALS

- A. The Company desires to obtain the services of Employee to serve on the Company's Board of Directors ("BOD") and the Employee desires to serve on the BOD and fulfil the her duties upon the following terms and conditions.
- B. The Company has spent significant time, effort, and money to develop certain Proprietary Information (as defined below), which Company considers vital to its business and goodwill.
- C. The Proprietary Information may necessarily be communicated to or received by Director in the course of serving on the BOD for the Company or in the course of serving as Director of the Company, and Company desires to obtain the services of Director, only if, in doing so, it can protect its Proprietary Information and goodwill.
- D. The Company does not, however, desire to receive from Director, or for Director to either induce the use of or use in connection with the performance of his duties or as a member of the Company's BOD, any information which is confidential to or ownership of which resides in a third party, whether acquired either prior to or subsequent to Director's retention hereunder.

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AGREEMENT

NOW, THEREFORE, the parties hereto hereby agree as follows:

- 1. **Board Member, Director.** The Company hereby retains Director to serve on its Board of Directors.
- 2. <u>Term of the Agreement</u> The term of this Agreement (the "Term") shall be the period commencing on the Effective Date and terminating upon thirty (30) days prior written notice delivered by either party to the other for any reason. The Agreement may be terminated for cause, at any time, without advance notice or remuneration, for certain acts of the executive officer, such as conviction or plea of guilty to a felony or any crime involving moral turpitude, negligent or dishonest acts to our detriment, or misconduct or a failure to perform agreed duties.

Upon any termination of the Services as provided in this Section 1, this Agreement shall terminate except that the provisions set forth in Section 2.b and Section 4 of this Agreement shall survive such termination.

3. <u>Position, Duties, Responsibilities.</u>

a. <u>Duties.</u> Director shall have the authority and duty to manage and conduct the business of the Company and such other duties and responsibilities as reasonably requested by the Company, including but not limited to the Services described in Exhibit A attached hereto ("Services"). Director shall devote Director's commercially reasonable efforts and attention to the performance of the Services for the Company on a timely basis. Director shall also make himself available to answer questions, speak with shareholders, provide advice and provide Services to the Company upon reasonable request and notice from the Company. Director shall perform his duties faithfully and diligently and shall abide by the policies of the Company and any changes to them that may be adopted by the Company, except to the extent inconsistent with the terms of this Agreement.

b. No Conflict. It is understood and agreed, and it is the intention of the parties hereto, that Director is an officer and employee of the Company and not an agent, joint venturer, or partner of the Company for any purposes whatsoever. Director is skilled in providing the services identified in this Agreement. To the extent necessary, Director shall be solely responsible for any and all taxes related to the receipt of any equity compensation under this Agreement. Director hereby represents, warrants and covenants that Director has the right, power and authority to enter into this Agreement and that neither the execution nor delivery of this Agreement, nor the performance of the Services by Director will conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, any contract, covenant or instrument under which Director is now or hereinafter becomes obligated.

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Director agrees to deliver such further agreements and other instruments as Company may reasonably request to give effect to this Section 4.

4. <u>Compensation, Benefits, Expenses.</u>

- a. <u>Compensation.</u> As full and complete consideration of the Services to be rendered hereunder, the Company shall pay the Director the Compensation described on Exhibit A attached to and incorporated in this Agreement.
- b. <u>Reimbursement of Expenses.</u> Company shall promptly reimburse Director for any reasonable costs and expenses incurred by Director in connection with any Services specifically requested by Company and actually performed by Director pursuant to the terms of this Agreement.

5. **Proprietary Information; Work Product; Non-Disclosure.**

a. <u>Defined.</u> Company has conceived, developed and owns, and continues to conceive and develop, certain property rights and information, including but not limited to its business plans and objectives, client and customer information, financial projections, marketing plans, marketing materials, logos, and designs, and technical data, inventions, processes, know-how, algorithms, formulae, franchises, databases, computer programs, computer software, user interfaces, source codes, object codes, architectures and structures, display screens, layouts, development tools and instructions, templates, and other trade secrets, intangible assets and industrial or proprietary property rights which may or may not be related directly or indirectly to Company's business and all documentation, media or other tangible embodiment of or relating to any of the foregoing and all proprietary rights therein of Company (all of which are hereinafter referred to as the "Proprietary Information"). Furthermore, the fact that various fragments of information or data may be generally known in the relevant industry does not mean that the manner in which Company combines them, and the results obtained thereby, are known. In such instance, that would also comprise Proprietary Information.

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- b. General Restrictions on Use. Director agrees to hold all Proprietary Information in confidence and not to, directly or indirectly, disclose, use, copy, publish, summarize, or remove from Company's premises any Proprietary Information (or remove from the premises any other property of Company), except (i) to the extent authorized and necessary to carry out Director's responsibilities under this Agreement, and (ii) after termination of this Agreement, only as specifically authorized in writing by Company. Notwithstanding the foregoing, such restrictions shall not apply to: (i) information which Director can show was rightfully in his possession at the time of disclosure by Company; (ii) information which Director can show was received from a third party who lawfully developed the information independently of Company or obtained such information from Company under conditions which did not require that it be held in confidence; or (iii) information which, at the time of disclosure, is generally available to the public.
- c. Ownership of Work Product. All Work Product, as that term is defined in this Section 5.c., shall be considered work(s) made by Director for hire for Company and shall belong exclusively to Company and its designees. If by operation of law, any of the Work Product, including all related intellectual property rights, is not owned in its entirety by Company automatically upon creation thereof, then Director agrees to assign, and hereby assigns, to Company and its designees the ownership of such Work Product, including all related intellectual property rights. "Work Product" shall mean any writings (including excel, power point, emails, etc.), programming, documentation, data compilations, software, manufacturing of products, reports, and any other media, materials, or other objects produced as a result of Director's work or delivered by Director in the course of performing that work.
- d. Return of Proprietary Information. Upon termination of this Agreement, Director shall upon written request by the Company promptly deliver to Company at Company's sole cost and expense, all drawings, blueprints, manuals, specification documents, documentation, source or object codes, tape discs and any other storage media, letters, notes, notebooks, reports, flowcharts, and all other materials in its possession or under its control relating to the Proprietary Information and/or Services, as well as all other property belonging to Company which is then in Director's possession or under its control. Notwithstanding the foregoing, Director shall retain ownership of all works owned by Director prior to commencing work for Company hereunder, subject to Company's nonexclusive, perpetual, paid up right and license to use such works in connection with its use of the Services and any Work Product.

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e. Remedies/Additional Confidentiality Agreements. Nothing in this Section 4 is intended to limit any remedy of Company or Director under applicable state or federal law. At the request of Company, Director shall also execute Company's standard "Confidentiality Agreement" or similarly named agreement as such agreement is currently applied to and entered into by Company's most recent employees.

6. <u>Miscellaneous</u>.

a. Notices. All notices given under this Agreement shall be in writing and shall be deemed to have been duly given: (a) when delivered personally; (b) three business days after being mailed by first class certified mail, return receipt requested, postage prepaid; (c) one business day after being sent by a reputable overnight delivery service, postage or delivery charges prepaid; or (d) on the date on which a facsimile is transmitted to the parties at their respective addresses stated below. Any party may change its address for notice and the address to which copies must be sent by giving notice of the new addresses to the other parties in accordance with this Paragraph 5.a., except that any such change of address notice shall not be effective unless and until received.

If to the Company:

Name: Genius Group Limited

Address: 8 Amoy Street, #01-01 Singapore 049950

Attention: Roger James Hamilton
Email: rogerjameshamilton@gmail.com

If to Director, to Director's address as maintained by Company in Director's personnel file.

- b. <u>Entire Agreement.</u> This Agreement and any documents attached hereto as Exhibits, including but not limited to Exhibit A, constitute the entire agreement and understanding between the parties with respect to the subject matter herein and therein, and supersede and replace any and all prior agreements and understandings, whether oral or written with respect to such matters. The provisions of this Agreement may be waived, altered, amended or replaced in whole or in part only upon the written consent of both parties to this Agreement.
- c. <u>Severability, Enforcement.</u> If, for any reason, any provision of this Agreement shall be determined to be invalid or inoperative, the validity and effect of the other provisions herein shall not be affected thereby, provided that no such severability shall be effective if it causes a material detriment to any party.
- d. **Dispute Resolution.** Any dispute arising under this Agreement and are hereby incorporated by reference herein (a) that any action or proceeding relating to this Agreement shall be brought in any court of competent jurisdiction in Singapore, and for that purpose that it hereby irrevocably and unconditionally submits to the exclusive jurisdiction of such Singapore court; (b) that it hereby irrevocably waives any right to, and will not, oppose any such Singapore action or proceeding on any jurisdictional basis, including forum non conveniens; and (c) not to oppose the enforcement against it in any other jurisdiction of any judgment or order duly obtained from a Singapore court as contemplated by this section.
- e. Governing Law. The validity, interpretation, enforceability, and performance of this Agreement shall be governed by and construed in accordance with the laws of the Republic of Singapore.

	7
IN WITNESS WHEREOF, the Company and Director	r have executed this Agreement as of the date first above written.
COMPANY:	DIRECTOR:
By: /s/Roger Hamilton	Signature: /s/ Sandra Morrell
Name: Roger Hamilton	Name: Sandra Morrell
	Q

Exhibit A to Board and Employment Agreement

As a member of the Board of Directors, you shall:

- a. convening shareholders' annual general meetings and reporting its work to shareholders at such meetings;
- b. declaring dividends and distributions;
- c. appointing officers and determining the term of office of officers;
- d. exercising the borrowing powers of our company and mortgaging the property of our company; and
- e. approving the transfer of shares of our company, including the registering of such shares in our share register.
- f. be accessible to Company to provide guidance on business and technology strategy issues, including patents, business strategy, business alliances, advice and business development.

Compensation.

- Base Salary. The Company shall pay to Director base salary compensation at an annual rate of not less than US \$35,130.00. Following the end of the Companys fiscal year 2020, and annually thereafter, the BOD shall review Director's base salary in light of the performance of Director and the Company, and may, in its sole discretion, maintain or increase (but not decrease) such base salary by an amount it determines to be appropriate. Director's annual base salary payable hereunder, as it may be maintained or increased from time to time, is referred to herein as "Base Salary." Base Salary shall be paid in equal instalments in accordance with the Company's payroll practices in effect from time to time for executive officers.
- 2. **Incentive Plan.** Each of the Director is eligible to participate in the growth in value of GG shares and to improve the performance of Genius Group's return to shareholders.
 - a. An option pool is determined by the Board of Directors at the beginning of each calendar year. The size of the pool is approximately equivalent to two months payroll cost and may change from time to time.

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- b. Options are granted from the pool to eligible employees each year. Eligible employees are those that are in full-time employment and have been employed by the company for at least three months prior to 31st December each year.
- c. At the grant date, employees are issued with a letter stating the number of options earned and the exercise price. These are calculated based on the total options pool available, and divided pro rata to their length of employment in the year and proportional to their salary as a percentage of total wages.
- d. The exercise price is at the share price at the time of the grant date.

- The vesting date is one year after the grant date. In order to vest, an employee must still be in employment with Genius Group as of the vesting date. On the vesting date, eligible employees may exercise their option at the prefixed exercise price. e. f.
- g. h. Should employees choose to exercise their option, shares are issued as an interest-free loan repayable at the time of sale of the shares.
- Should employees not to exercise, or if they leave employment prior to the vesting date, the options lapse.
- Employees are required to complete the KYC (Know Your Customer) process before receiving the share certificates.

Participation in Company Stock Option Plan. Director shall be eligible to participate in any stock option plan maintained by the Company. Any stock options granted to Director under this Section 4 will be subject to the terms and conditions applicable to stock options granted under the Company's stock option plan, as described in that stock option plan and the applicable



Management Agreement

Between

Genius Group Ltd

And

JEREMY HARRIS

1

THIS EMPLOYMENT AND BOARD OF DIRECTORS AGREEMENT is made effective as of 15 June, 2020, (the "Effective Date") by and between:

Genius Group Limited, a Singapore Registered Company, with its registered office at 8 Amoy Street, #01-01 Singapore 049950 represented by Roger James Hamilton (the ("GG")

and

Jeremy Harris (the "Employee" or "Director").

RECITALS

- A. The Company desires to obtain the services of Employee to serve on the Company's Board of Directors ("BOD") and as Chief Financial Officer ("CFO") and the Employee desires to serve on the BOD and fulfil the duties as the CFO upon the following terms and conditions.
- B. The Company has spent significant time, effort, and money to develop certain Proprietary Information (as defined below), which Company considers vital to its business and goodwill.
- C. The Proprietary Information may necessarily be communicated to or received by Director in the course of serving on the BOD for the Company or in the course of serving as CFO of the Company, and Company desires to obtain the services of Director, only if, in doing so, it can protect its Proprietary Information and goodwill.
- D. Company does not, however, desire to receive from Director, or for Director to either induce the use of or use in connection with the performance of his duties as the CFO or as a member of the Company's BOD, any information which is confidential to or ownership of which resides in a third party, whether acquired either prior to or subsequent to Director's retention hereunder.

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AGREEMENT

NOW, THEREFORE, the parties hereto hereby agree as follows:

- 1. Board Member, Director. Company hereby retains Director to serve on its Board of Directors and to serve as the CFO.
- 2. Term of the Agreement The term of this Agreement (the "Term") shall be the period commencing on the Effective Date and terminating upon thirty (30) days prior written notice delivered by either party to the other for any reason. The Agreement may be terminated for cause, at any time, without advance notice or remuneration, for certain acts of the executive officer, such as conviction or plea of guilty to a felony or any crime involving moral turpitude, negligent or dishonest acts to our detriment, or misconduct or a failure to perform agreed duties.

Upon any termination of the Services as provided in this Section 1, this Agreement shall terminate except that the provisions set forth in Section 2.b and Section 4 of this Agreement shall survive such termination.

3. <u>Position, Duties, Responsibilities.</u>

a. <u>Duties.</u> Director shall have the authority and duty to manage and conduct the business of the Company and such other duties and responsibilities as reasonably requested by the Company, including but not limited to the Services described in Exhibit A attached hereto ("Services"). Director shall devote Director's commercially reasonable efforts and attention to the performance of the Services for the Company on a timely basis. Director shall also make himself available to answer questions, speak with shareholders, provide advice and provide Services to the Company upon reasonable request and notice from the Company. Director shall perform his duties faithfully and diligently and shall abide by the policies of the Company and any changes to them that may be adopted by the Company, except to the extent inconsistent with the terms of this Agreement.

b. No Conflict. It is understood and agreed, and it is the intention of the parties hereto, that Director is an officer and employee of the Company and not an agent, joint venturer, or partner of the Company for any purposes whatsoever. Director is skilled in providing the services identified in this Agreement. To the extent necessary, Director shall be solely responsible for any and all taxes related to the receipt of any equity compensation under this Agreement. Director hereby represents, warrants and covenants that Director has the right, power and authority to enter into this Agreement and that neither the execution nor delivery of this Agreement, nor the performance of the Services by Director will conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, any contract, covenant or instrument under which Director is now or hereinafter becomes obligated.

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Director agrees to deliver such further agreements and other instruments as Company may reasonably request to give effect to this Section 4.

Compensation, Benefits, Expenses.

- a. <u>Compensation.</u> As full and complete consideration of the Services to be rendered hereunder, the Company shall pay CFO the Compensation described on Exhibit A attached to and incorporated in this Agreement.
- b. Reimbursement of Expenses. Company shall promptly reimburse Director for any reasonable costs and expenses incurred by Director in connection with any Services specifically requested by Company and actually performed by Director pursuant to the terms of this Agreement.

5. Proprietary Information; Work Product; Non-Disclosure.

a. **Defined.** Company has conceived, developed and owns, and continues to conceive and develop, certain property rights and information, including but not limited to its business plans and objectives, client and customer information, financial projections, marketing plans, marketing materials, logos, and designs, and technical data, inventions, processes, know-how, algorithms, formulae, franchises, databases, computer programs, computer software, user interfaces, source codes, object codes, architectures and structures, display screens, layouts, development tools and instructions, templates, and other trade secrets, intangible assets and industrial or proprietary property rights which may or may not be related directly or indirectly to Company's business and all documentation, media or other tangible embodiment of or relating to any of the foregoing and all proprietary rights therein of Company (all of which are hereinafter referred to as the "Proprietary Information"). Furthermore, the fact that various fragments of information or data may be generally known in the relevant industry does not mean that the manner in which Company combines them, and the results obtained thereby, are known. In such instance, that would also comprise Proprietary Information.

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- b. General Restrictions on Use. Director agrees to hold all Proprietary Information in confidence and not to, directly or indirectly, disclose, use, copy, publish, summarize, or remove from Company's premises any Proprietary Information (or remove from the premises any other property of Company), except (i) to the extent authorized and necessary to carry out Director's responsibilities under this Agreement, and (ii) after termination of this Agreement, only as specifically authorized in writing by Company. Notwithstanding the foregoing, such restrictions shall not apply to: (i) information which Director can show was rightfully in his possession at the time of disclosure by Company; (ii) information which Director can show was received from a third party who lawfully developed the information independently of Company or obtained such information from Company under conditions which did not require that it be held in confidence; or (iii) information which, at the time of disclosure, is generally available to the public.
- c. Ownership of Work Product. All Work Product, as that term is defined in this Section 5.c., shall be considered work(s) made by Director for hire for Company and shall belong exclusively to Company and its designees. If by operation of law, any of the Work Product, including all related intellectual property rights, is not owned in its entirety by Company automatically upon creation thereof, then Director agrees to assign, and hereby assigns, to Company and its designees the ownership of such Work Product, including all related intellectual property rights. "Work Product" shall mean any writings (including excel, power point, emails, etc.), programming, documentation, data compilations, software, manufacturing of products, reports, and any other media, materials, or other objects produced as a result of Director's work or delivered by Director in the course of performing that work.
- d. Return of Proprietary Information. Upon termination of this Agreement, Director shall upon written request by the Company promptly deliver to Company at Company's sole cost and expense, all drawings, blueprints, manuals, specification documents, documentation, source or object codes, tape discs and any other storage media, letters, notes, notebooks, reports, flowcharts, and all other materials in its possession or under its control relating to the Proprietary Information and/or Services, as well as all other property belonging to Company which is then in Director's possession or under its control. Notwithstanding the foregoing, Director shall retain ownership of all works owned by Director prior to commencing work for Company hereunder, subject to Company's nonexclusive, perpetual, paid up right and license to use such works in connection with its use of the Services and any Work Product.

5

e. Remedies/Additional Confidentiality Agreements. Nothing in this Section 4 is intended to limit any remedy of Company or Director under applicable state or federal law. At the request of Company, Director shall also execute Company's standard "Confidentiality Agreement" or similarly named agreement as such agreement is currently applied to and entered into by Company's most recent employees.

Miscellaneous.

a. Notices. All notices given under this Agreement shall be in writing and shall be deemed to have been duly given: (a) when delivered personally; (b) three business days after being mailed by first class certified mail, return receipt requested, postage prepaid; (c) one business day after being sent by a reputable overnight delivery service, postage or delivery charges prepaid; or (d) on the date on which a facsimile is transmitted to the parties at their respective addresses stated below. Any party may change its address for notice and the address to which copies must be sent by giving notice of the new addresses to the other parties in accordance with this Paragraph 5.a., except that any such change of address notice shall not be effective unless and until received.

If to the Company:

Name: Genius Group Limited

Address: 8 Amoy Street, #01-01 Singapore 049950

Attention: Roger James Hamilton
Email: rogerjameshamilton@gmail.com

If to Director, to Director's address as maintained by Company in Director's personnel file.

6

- b. Entire Agreement. This Agreement and any documents attached hereto as Exhibits, including but not limited to Exhibit A, constitute the entire agreement and understanding between the parties with respect to the subject matter herein and therein, and supersede and replace any and all prior agreements and understandings, whether oral or written with respect to such matters. The provisions of this Agreement may be waived, altered, amended or replaced in whole or in part only upon the written consent of both parties to this Agreement.
- c. <u>Severability, Enforcement.</u> If, for any reason, any provision of this Agreement shall be determined to be invalid or inoperative, the validity and effect of the other provisions herein shall not be affected thereby, provided that no such severability shall be effective if it causes a material detriment to any party.
- d. <u>Dispute Resolution</u>. Any dispute arising under this Agreement and are hereby incorporated by reference herein (a) that any action or proceeding relating to this Agreement shall be brought in any court of competent jurisdiction in Singapore, and for that purpose that it hereby irrevocably and unconditionally submits to the exclusive jurisdiction of such Singapore court; (b) that it hereby irrevocably waives any right to, and will not, oppose any such Singapore action or proceeding on any jurisdictional basis, including forum non conveniens; and (c) not to oppose the enforcement against it in any other jurisdiction of any judgment or order duly obtained from a Singapore court as contemplated by this section.
- e. Governing Law. The validity, interpretation, enforceability, and performance of this Agreement shall be governed by and construed in accordance with the laws of the Republic of Singapore.

7	
IN WITNESS WHEREOF, the Company and Director have executed this Agreement as	of the date first above written.
COMPANY:	DIRECTOR:
By: /s/ Roger Hamilton	Signature: /s/ Jeremy Harris
Name: Roger Hamilton	Name: Jeremy Harris
8	

Exhibit A to Board and Employment Agreement

As a member of the Board of Directors, you shall:

- a. convening shareholders' annual general meetings and reporting its work to shareholders at such meetings;
- b. declaring dividends and distributions;
- c. appointing officers and determining the term of office of officers;
- d. exercising the borrowing powers of our company and mortgaging the property of our company; and
- e. approving the transfer of shares of our company, including the registering of such shares in our share register.

 f. be accessible to Company to provide guidance on business and technology strategy issues, including patents
- be accessible to Company to provide guidance on business and technology strategy issues, including patents, business strategy, business alliances, advice and business development.

Compensation.

- Base Salary. The Company shall pay to Director base salary compensation at an annual rate of not less than US \$91,440.00. Following the end of the Company's fiscal year 2020, and annually thereafter, the BOD shall review Director's base salary in light of the performance of Director and the Company, and may, in its sole discretion, maintain or increase (but not decrease) such base salary by an amount it determines to be appropriate. Director's annual base salary payable hereunder, as it may be maintained or increased from time to time, is referred to herein as "Base Salary." Base Salary shall be paid in equal instalments in accordance with the Company's payroll practices in effect from time to time for executive officers.
- 2. **Incentive Plan.** Each of the Director is eligible to participate in the growth in value of GG shares and to improve the performance of Genius Group's return to shareholders.
 - a. An option pool is determined by the Board of Directors at the beginning of each calendar year. The size of the pool is approximately equivalent to two months payroll cost and may change from time to time.

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- b. Options are granted from the pool to eligible employees each year. Eligible employees are those that are in full-time employment and have been employed by the company for at least three months prior to 31st December each year.
- c. At the grant date, employees are issued with a letter stating the number of options earned and the exercise price. These are calculated based on the total options pool available, and divided pro rata to their length of employment in the year and proportional to their salary as a percentage of total wages.
- d. The exercise price is at the share price at the time of the grant date.
- e. The vesting date is one year after the grant date. In order to vest, an employee must still be in employment with Genius Group as of the vesting date.

- f. On the vesting date, eligible employees may exercise their option at the prefixed exercise price.
- g. h. Should employees choose to exercise their option, shares are issued as an interest-free loan repayable at the time of sale of the shares.
- Should employees not to exercise, or if they leave employment prior to the vesting date, the options lapse.

 Employees are required to complete the KYC (Know Your Customer) process before receiving the share certificates. i.
- 3. Participation in Company Stock Option Plan. Director shall be eligible to participate in any stock option plan maintained by the Company. Any stock options granted to Director under this Section 4 will be subject to the terms and conditions applicable to stock options granted under the Company's stock option plan, as described in that stock option plan and the applicable



Non-Exec Directors Agreement

Between

Genius Group Ltd

And

Patrick Grove

This Board of Directors Services Agreement (the "Agreement"), dated January 1 2020, is entered into between Genius Group Pte Ltd, a Singapore Registered Company (GG), and Patrick Grove (PG), an individual with a principal place of residence at

WHEREBY:

1. Genius Group (GG) is acquiring the services of Patrick Grove (PG) as a non-exec director of the board for the benefit of the company and its shareholders, commencing immediately.

2. PG's role will be to:

- · Attend GG's quarterly board meetings every three months, to be attended virtually or in person, to provide strategic advice and feedback to the executive directors on the financial performance and growth plans of the company.
- · Review each board report, minutes and financial reports in preparation for each quarterly board meeting.
- Where appropriate and mutually agreed, PG will take on additional activities on a project basis, with fees for each project agreed outside of this agreement.

3. Compensation:

GG agrees to pay PG a quarterly fee of SG\$3,000, paid at the end of each quarter via telegraphic transfer.

For any additional pre-agreed project work, a project fee will be set for a mutually agreed period of time at a fee of SG\$500 per hour.

GG is also issuing PG stock options for 1,000 shares at the current market value of US\$34.87 per share in Genius Group, which may be exercised 12 months after joining the board, provided this agreement remains in effect. The US\$34,870 purchase value will be treated as additional compensation.

4. Expenses:

GG shall reimburse PG for reasonable out-of-pocket expenses incurred in connection with his work related to GG.

5. Duration:

This contract is for an initial two year period, with the option for both parties to renew at the end of this period under the same terms or mutually agreed adjustments to these terms.

6. Termination:

During the period of this agreement either side may terminate this agreement for any reason by providing three months notice.

7. Immediate Termination:

During the period of this agreement either side may immediately terminate this agreement with immediate effect in the event of fraud, serious misconduct or impossibility of performance.

8. Intellectual Property:

All data and intellectual property or content made available to PG in his role will remain with GG during and after termination of this agreement.

9. Confidentiality:

All matters and information shared in confidence during the period of this agreement shall be kept strictly confidential during and after termination of this agreement.

10. Governing Law:		
This agreement shall be governed by the law of Singapore.		
AGREEMENT:		
This document represents the full agreement between the two parties. Any modification to this agreement will be in writing.		
Signed:		
/s/ Patrick Grove	/s/ Roger James Hamilton	
Patrick Grove	Roger Hamilton on behalf of Genius Group Pte Ltd	
Agreed to on 28 July 2020	Agreed to on August 19, 2020	



Non-Exec Directors Agreement

Between

Genius Group Pte Ltd

And

Anna Gong

This Board of Directors Services Agreement (the "Agreement"), dated January 1 2020, is entered into between Genius Group Pte Ltd, a Singapore Registered Company (GG), and Anna Gong (AG), an individual with a principal place of residence at

WHEREBY:

1. Genius Group (GG) is acquiring the services of Anna Gong (AG) as a non-exec director of the board for the benefit of the company and its shareholders, commencing immediately.

2. AG's role will be to:

- Attend GG's quarterly board meetings every three months, to be attended virtually or in person, to provide strategic advice and feedback to the executive directors on the financial performance and growth plans of the company.
- · Review each board report, minutes and financial reports in preparation for each quarterly board meeting.
- Provide more specific advice on the financial and operational management of GG with a monthly virtual meeting in each of the two months every quarter outside of the board meeting month, with the finance, company acquisition and due diligence teams.
- · Where appropriate and mutually agreed, AG will take on additional activities on a project basis, with fees for each project agreed outside of this agreement.

4. Compensation:

GG agrees to pay AG a quarterly fee of SG\$3,000, paid at the end of each quarter via telegraphic transfer.

For any additional pre-agreed project work, a project fee will be set for a mutually agreed period of time at a fee of SG\$500 per hour.

GG is also issuing AG stock options for 1,000 shares at the current market value of US\$21.34 per share in Genius Group, which may be exercised 12 months after joining the board, provided this agreement remains in effect. The US\$21,340 purchase value will be treated as additional compensation.

5. Expenses:

GG shall reimburse AG for reasonable out-of-pocket expenses incurred in connection with his work related to GG.

6. Duration:

This contract is for an initial two year period, with the option for both parties to renew at the end of this period under the same terms or mutually agreed adjustments to these terms

7. Termination:

During the period of this agreement either side may terminate this agreement for any reason by providing three months notice.

8. Immediate Termination:

During the period of this agreement either side may immediately terminate this agreement with immediate effect in the event of fraud, serious misconduct or impossibility of performance.

9. Intellectual Property:

All data and intellectual property or content made available to AG in his role will remain with GG during and after termination of this agreement.		
10. Confidentiality:		
All matters and information shared in confidence during the period of this agreement shall be kept strictly confidential during and after termination of this agreement.		
11. Governing Law:		
This agreement shall be governed by the law of Singapore.		
AGREEMENT:		
This document represents the full agreement between the two parties. Any modification to	this agreement will be in writing.	
Signed:		
/s/ Anna Gong	/s/ Roger James Hamilton	
Anna Gong	Roger Hamilton on behalf of Genius Group Pte Ltd	
Agreed to on 21 April 2020	Agreed to on 21 April 2020	



Non-Exec Directors Agreement

Between

Genius Group Pte Ltd

And

Nic Lim Kah Wui

This Board of Directors Services Agreement (the "Agreement"), dated January 1 2020, is entered into between Genius Group Pte Ltd, a Singapore Registered Company (GG), and Nic Lim Kah Wui (NL), an individual with a principal place of residence at 9 Gentle Drive, Singapore 309212

WHEREBY:

1. Genius Group (GG) is acquiring the services of Nic Lim Kah Wui (NL) as a non-exec director of the board for the benefit of the company and its shareholders, commencing immediately.

2. NL's role will be to:

- · Attend GG's quarterly board meetings every three months, to be attended virtually or in person, to provide strategic advice and feedback to the executive directors on the financial performance and growth plans of the company.
- Review each board report, minutes and financial reports in preparation for each quarterly board meeting.
- · Provide more specific advice on the financial and operational management of GG with a monthly virtual meeting in each of the two months every quarter outside of the board meeting month, with the finance, company acquisition and due diligence teams.
- Where appropriate and mutually agreed, NL will take on additional activities on a project basis, with fees for each project agreed outside of this agreement.

4. Compensation:

GG agrees to pay NL a quarterly fee of SG\$3,000, paid at the end of each quarter via telegraphic transfer.

For any additional pre-agreed project work, a project fee will be set for a mutually agreed period of time at a fee of SG\$500 per hour.

GG is also issuing NL stock options for 1,000 shares at the current market value of US\$34.87 per share in Genius Group, which may be exercised 12 months after joining the board, provided this agreement remains in effect. The US\$34,870 purchase value will be treated as additional compensation.

5. Expenses:

GG shall reimburse NL for reasonable out-of-pocket expenses incurred in connection with his work related to GG.

6. Duration:

This contract is for an initial two year period, with the option for both parties to renew at the end of this period under the same terms or mutually agreed adjustments to these terms.

7. Termination:

During the period of this agreement either side may terminate this agreement for any reason by providing three months notice.

8. Immediate Termination:

During the period of this agreement either side may immediately terminate this agreement with immediate effect in the event of fraud, serious misconduct or impossibility of performance.

9. Intellectual Property:

All data and intellectual property or content made available to NL in his role will remain with GG during and after termination of this agreement.

10. Confidentiality:		
All matters and information shared in confidence during the period of this agreement shall be kept strictly confidential during and after termination of this agreement.		
11. Governing Law:		
This agreement shall be governed by the law of Singapore.		
AGREEMENT:		
This document represents the full agreement between the two parties. Any modification	to this agreement will be in writing.	
Signed:		
/s/ Nic Lim Kah Wui Nic Lim Kah Wui	/s/ Roger Hamilton Roger Hamilton on behalf of	
Nic Liii Kan wui	Genius Group Pte Ltd	

Agreed to on 1 Jan 2020

Agreed to on 1 Jan 2020



United Overseas Bank Limited

HEAD OFFICE

80 Raffles Place UOB Plaza Singapore 048624 Tel (65) 6533 9898 Fax (65) 6534 2334 uobgroup.com

Co Reg. No. 193500026Z

Ref. : 118454/BizMoney

12 September 2019

PRIVATE & CONFIDENTIAL

WEALTH DYNAMICS PTE. LTD. 3 TEMASEK AVENUE # 18-15 CENTENNIAL TOWER SINGAPORE 39190

Dear Sirs.

BANKING FACILITIES

We ("the Bank") are pleased to offer you the following banking facilities for your use subject to the terms and conditions stated herein and subject also to the Standard Terms and Conditions Governing Banking Facilities annexed to this Facility Letter ("the Standard Terms"). In the event of any inconsistency between the terms and conditions herein and the Standard Terms, the terms and conditions herein shall prevail:-

1. <u>LINE OF CREDIT</u>

S\$100,000-00: Singapore Dollars One Hundred Thousand Only

Within Line

S\$100,000-00 : For 36-month BizMoney Loan

Interest shall be charged on the BizMoney Loan at the following rate and calculated with monthly rest or at such other rate and calculated with such other periodical rests as the Bank may decide from time to time at its discretion ("BizMoney Interest Rate"):-

Interest Rate Per Annum

Zero Point Eight Eight per cent (0.88%) ("Margin") over the Bank's Business Board Rate* prevailing from time to time.

* The Bank's Business Board Rate as at the date of this Facility Letter is eight percent (8.0%) per annum.

The Bank may increase, reduce or vary the Margin and/or Business Board Rate at its absolute discretion at any time and from time to time without prior notice to you. In such an event, you shall pay such increased or reduced monthly instalments based on the new BizMoney Interest Rate as the Bank may notify you to enable the BizMoney Loan to be completely repaid within the agreed tenure.

SINGAPORE CHINA INDIA INDONESIA MALAYSIA PHILIPPINES THAILAND AUSTRALIA BRUNEI CANADA FRANCE HONGKONG JAPAN MYANMAR SOUTH KOREA TAIWAN UNITED KINGDOM USA VIETNAM

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Ref. : 118454/BizMoney

2. <u>SECURITIES</u>

The BizMoney Loan and all moneys and liabilities (whether actual, contingent or otherwise) owing and/or payable by you from time to time shall be secured by the following in form and substance satisfactory to the Bank:-

Personal Guarantee (Limited) for S\$100,000-00 to be executed by ROGER JAMES HAMILTON (NRIC No. S6883456B).

We enclose herewith the Bank's standard Guarantee form(s) to be duly signed by the Guarantor(s) before a witness who may be an Advocate and Solicitor / Certified Public Accountant / Commissioner for Oaths / Notary Public / Company Secretary.

Where the Guarantee is executed outside Singapore, it must be executed before a Notary Public or a Singapore Consular Officer located at the place of execution.

3. **AVAILABILITY/CONDITIONS PRECEDENT**

The banking facilities shall be available for your use and shall be disbursed upon acceptance of this Facility Letter and subject to the following conditions being fulfilled to the Bank's satisfaction:-

- (a) delivery to the Bank of:-
 - (i) if you are an incorporated company, your Constitution and an extract of your board of directors' resolutions certified as a true copy by two directors or by a director and the company secretary unless your Constitution provide for certification by a director or the company secretary singly;
- (b) the Bank's receipt of:-
 - (i) all documents required by the Bank in form and substance satisfactory to the Bank and registered, if necessary, with the appropriate authorities;
- (c) the Bank performing "Know Your Customer" (KYC) due diligence on you and/or any of your directors, shareholders, owner(s), beneficial owners, employees or agents and/or any third party security provider, and being satisfied with the results thereof if the results are not satisfactory to the Bank (decided at the Bank's absolute discretion), the Bank shall not be obliged to disburse or make available the Loan;
- (d) the opening of an Operating Account as required under Clause 5(f) of this Facility Letter; and
- (e) you having furnished and/or completed all such other documents in such form and substance as the Bank may require and/or fulfilment of such other conditions precedent as the Bank may require.

4. TERMS APPLICABLE TO BIZMONEY LOAN

4.1 Purpose

The BizMoney Loan is granted to finance your working capital requirements and/or business expansion requirements

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Ref. : 118454/BizMoney

4.2 Availability Period

Subject to your compliance with the terms and conditions herein, the BizMoney Loan shall be available for drawdown up to three (3) months from the date of acceptance of this Facility Letter ("Availability Period") by giving the Bank three (3) business days' prior written notice of any drawing. Any extension of the Availability Period shall be at the Bank's discretion.

4.3 Repayment

The BizMoney Loan shall be repaid over 36 monthly instalments (comprising principal and interest), based on the interest rate(s) set out above.

The first of such monthly instalments shall be payable one month from the date of disbursement of the BizMoney Loan. Subsequent monthly instalments shall be payable on the same day of each succeeding month.

The sum of the monthly instalments payable will be revised if there is a change in the BizMoney Interest Rate.

Please ensure that there are sufficient funds in your Operating Account maintained with the Bank to service your monthly instalments.

4.4 Partial Prepayment / Full Redemption

(a) Partial Prepayment

- (i) Prepayment of any part of the BizMoney Loan is permitted subject to all of the following:-
 - (1) You shall have given 1 month prior written notice or 1 month interest in lieu of notice (calculated based on the amount to be prepaid).
 - (2) Each partial prepayment shall be at least \$\$10,000-00 and any amount in excess of \$\$10,000-00 shall be in multiples of \$\$5,000-00.
 - (3) A prepayment fee of 6.88% flat if the BizMoney Loan is prepaid in part within 12 months from the first drawdown date, or such other fees as may be specified by the Bank from time to time at its absolute discretion, shall be payable of the amount partially prepaid.
- (ii) After each prepayment received, the monthly instalments (principal and interest) shall be revised accordingly. In such an event, the Bank shall notify you of the revised monthly instalments (principal and interest) payable to enable the BizMoney Loan to be completely repaid within the agreed tenure.

(b) Full Redemption

Full redemption of the BizMoney Loan is permitted subject to all of the following:-

- (i) You shall have given 1 month prior written notice or 1 month interest in lieu of notice (calculated based on the amount outstanding).
- (ii) A prepayment fee of 6.88% flat if the BizMoney Loan is prepaid in part within 12 months from the first drawndown date, or such other fees as may be specified by the Bank from time to time at its absolute discretion, shall be payable of the loan quantum.
- (c) Any amount prepaid, partially or wholly cannot be redrawn.



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(d) Any request to convert or vary the interest rate(s) applicable shall be treated as a request to prepay in full in which event, the terms and conditions pertaining to full redemption will apply, unless agreed otherwise by the Bank at its absolute discretion.

4.5 Availability Fee

An availability fee of S\$250-00 (or such other amount as may be determined by the Bank at its absolute discretion from time to time) shall be charged and payable by you in respect of:-

- (a) any request to convert/vary the BizMoney Interest Rate;
- (b) any request to restructure the BizMoney Loan;
- (c) any request to release or add any Guarantor(s); or
- (d) any other request to amend the terms and conditions in relation to the BizMoney Loan.

4.6 Fees and Charges

Notwithstanding anything to the contrary, you agree to the following:-

(a) Facility Fee

- (i) You shall pay to the Bank a one-time non-refundable facility fee of \$\$1,000-00 ('Facility Fee").
- (ii) The Facility Fee shall be deducted by the Bank from the BizMoney Loan prior to disbursement.
- (ii) Notwithstanding the above, the Bank reserves its rights at its absolute discretion to vary the Facility Fee at any time.

(b) <u>Late Payment Charge</u>

A late payment fee of S\$100-00 or such other amount(s) as the Bank may set from time to time at its absolute discretion shall be charged and payable by you on each instalment of principal and interest in connection with the BizMoney Loan which is not paid on its due date.

(c) Late Interest Charge

In addition to the Late Payment Charge payable in connection with the BizMoney Loan, all instalment payments, capital repayments and interest (on instalments and capital repayments), fees, commissions and all other charges which are not paid when due shall be charged with a late interest charge of 10.0% per annum over the BizMoney Interest Rate, or at such other rate as the Bank may at its absolute discretion stipulate from time to time from the date of first default until the date of actual payment (both before and after judgment), such interest to accumulate by way of compound interest.

For the purposes of calculating default interest, all accumulated and capitalised interest shall be deemed to be principal.

(d) Abortive Fee

If the BizMoney Loan is aborted (whether in full or in part) before any disbursement or, where applicable, before it is allowed for utilisation, an abortive fee of 4.8% on the amount that was aborted, or such other fee as may be specified by the Bank from time to time at its absolute discretion, shall be charged and payable by you.

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(e) Fees payable in connection with the Operating Account

You shall be charged and shall pay such fees in connection with the services offered by the Bank relating to the Operating Account including, but not limited to, for each cheque returned, any instruction to stop payment on any cheque, any withdrawal or payment instruction including GIRO or standing order instruction rejected due to insufficient funds, any replacement of the UOB Corporate ATM Card, request for issuance of present and/or previous Account Statements.

The term "Account Statement" refers to the statement of account that the Bank will send to you in connection with the Operating Account.

5. OTHER TERMS & CONDITIONS

(a) <u>Disclosure of Information</u>

- (i) You irrevocably consent and authorise the Bank to disclose, without prior reference to you any information and particulars relating to you, any of your accounts (whether held alone or jointly), your credit standing and financial position, any transaction or dealing between you and the Bank, any facility granted to you, the BizMoney Loan, any publicly available information, or this Facility Letter together with any information relating to this transaction (whether the same is supplied by you or otherwise to the Bank and/or its agents)(the "Information"). The Bank may disclose in such manner and under such circumstances as the Bank deems fit, such details for any purpose the Bank deems appropriate, necessary or desirable to:-
 - any person or organisation providing electronic or other services to the Bank, for the purpose of providing, updating, maintaining and upgrading services:
 - (b) any person or organisation engaged for the purpose of performance of services or operational functions where these have been outsourced;
 - (c) the Bank's agents for the purpose of printing cheques, statements, advices correspondence or any other related document;
 - (d) the police or any public officer conducting an investigation;
 - (e) any of the Bank's branches, representative offices, affiliated, associated or related corporations and their respective officers, servants and agents, whether in Singapore or elsewhere (collectively, "UOB Group Members");
 - (f) the auditors and professional advisors including lawyers;
 - (g) any actual or potential assignee in relation to any banking facility;
 - (h) any actual or potential participant or sub-participant relating to any obligation under any banking agreement between you and the Bank, or assignee, novatee or transferee;
 - (i) any person who has agreed to provide or is providing security to the Bank for any moneys payable and liabilities owing by you to the Bank;
 - (j) any person who stands as guarantor or surety for your liability or is jointly or jointly and severally liable to the Bank with you;
 - (k) any receiver appointed by the Bank;
 - (1) any other banks, financial institutions, credit bureau or credit reference agents of which the Bank is a member, any other members and/or compliance committee of such bureau;

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- (m) any rating agency, business alliance partner, insurance company, insurer or insurance broker or direct or Indirect provider of credit protection;
- any stock exchange, court or other judicial bodies in any judicial proceeding, tribunal, statutory body, agency or authority (including any tax authority in any country), whether governmental or quasi-governmental;
- (o) any person to whom the Bank or any of the UOB Group Members is required to disclose to under any law, regulation, guideline, directive or by any lawful authority, of any country, and
- (p) any other person to whom such disclosure is considered by the Bank to be necessary, desirable or expedient, or in the interest of the Bank and/or any of the UOB Group Members.
- (ii) Without prejudice to the preceding provision and where the banking facilities relate to hire purchase, block discounting and/or dealer's stock facilities:-
 - (a) you additionally irrevocably consent and authorise the Bank to disclose, without prior reference to you the Information to the Hire Purchase, Finance and Leasing Association of Singapore ("HPFLAS"), the Land Transport Authority ("LTA") and any other relevant governmental authority and any successor/s of the said organizations.
 - (b) you hereby irrevocably consent:-
 - (1) to any credit bureau or credit reference agents referred to in clause (i)(l) above disclosing to parties such Information which the credit bureau or credit reference agent is permitted to disclose to by law for the purposes of the assessment of your credit-worthiness.
 - (2) to the HPFLAS, the LTA and any other relevant organization and any such successor disclosing the Information to its members or officers.
 - (3) that LTA may, upon receipt of any request to register, transfer or de-register the goods described in your Hire Purchase Agreement(s) (the "Goods") that you now have or may in future have with the Bank, seek clarification from the HPFLAS regarding the financing status of such Goods.
 - (4) that LTA may, upon the request of the Bank and the Bank's fulfilment of any requirements as may be stipulated by LTA, temporarily suspend (for such period as may be determined by LTA) or refuse any such transfer or de-registration of the Goods or transaction relating to the PARF/COE rebates in respect of the Goods You acknowledge and agree that this clause shall be enforceable by LTA.

(b) <u>Negative Pledge</u>

You shall not, without the Bank's prior written consent, create or permit to arise or subsist any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment or any other encumbrance whatsoever over any of your properties and assets or any part thereof both present and future, whatsoever and wheresoever situate or factor any of your accounts receivables, except in favour of the Bank.

(c) Pari-Passu Ranking

You shall ensure that all obligations and liabilities under this Facility Letter shall at all times rank ahead of, or otherwise at least pari-passu in all respects with all your other present and future unsecured and unsubordinated obligations and liabilities to other creditors.

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(d) <u>Changes In Circumstances</u>

If at any time, in the Bank's opinion, as a result of:-

Increased Cost & Illegality

- (i) the introduction of or any change in, or in the interpretation, administration or application of or compliance with, any law, order, regulation or directive:-
 - (1) there is an increase in the cost to the Bank of funding or maintaining the BizMoney Loan or any banking facility or a reduction in the amount of any sum received by or receivable by the Bank or an obligation is imposed on the Bank to make any payment on, or calculated by reference to, the amount of any sum received or receivable by the Bank, you shall on demand pay to the Bank such sums determined by the Bank as necessary to compensate the Bank for such increased cost, reduction or payment; or
 - (2) it is or will become unlawful or illegal for the Bank to maintain or fund any part of the BizMoney Loan or other banking facilities or to carry out any of its obligations, and/or to charge or receive interest at the rate(s) applicable, such part of the BizMoney Loan or other banking facilities shall be terminated and the Bank's obligations shall cease, and you shall on demand prepay the BizMoney Loan and/or such other banking facilities,

Unavailability of Currency

- (ii) any change in:-
 - (1) the international financial and capital markets,
 - (2) any national or international, political or economic conditions,
 - (3) currency availability, or
 - (4) exchange rates or controls,

the currency offered under the BizMoney Loan or other banking facility is not available to the Bank, (i) your request for such currency to be disbursed shall be deemed withdrawn; and (ii) any existing amount disbursed in such currency for an interest period shall not be rolled over and shall be repaid on the last day of the interest period, and you may request for an alternative currency to be disbursed on terms to be agreed.

(e) General Indemnity Clause

You hereby unconditionally and irrevocably undertake to keep the Bank fully indemnified from and against all liabilities, claims, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind whatsoever, legal or otherwise, on a full indemnity basis, which the Bank may at any time and from time to time sustain, suffer or incur under, in connection with or arising out of all banking facilities (including, but not limited to, the BizMoney Loan) granted to you by the Bank.

(f) Operating Account. Cash Management Activities and Banking Transactions

You shall maintain at least an operating account (the "Operating Account") with the Bank for the purposes of your banking transactions for so long as any sum remains owing or unpaid under the banking facilities. You will:-

 utilize the services provided by the Bank in connection with the Operating Account and conduct your banking transactions through the Bank using the Operating Account; and

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(ii) channel a proportionate amount of your cash management activities and banking transactions (including, but not limited to, transactions pursuant to treasury requirements, payments and collections, trade collections and export letters of credit), and the cash balances that come with it, to the Bank.

The volume of your banking transactions (including, but not limited to, transactions pursuant to treasury requirements, payments and collection, trade collections and export letters of credit), and cash management activities shall commensurate with the amount of the banking facilities granted.

(g) The Contracts (Rights of Third Parties) Act (Cap 53B)

A person who is not a party to this Facility Letter shall have no right under The Contracts (Rights of Third Parties) Act (Cp 53B) of Singapore to enforce of enjoy any term or benefit of this Facility Letter.

(h) <u>Variation of Interest Rate and Fees and Charges</u>

The Bank may vary from times to time at the Bank's absolute discretion, the BizMoney Interest Rate, and the fees and charges payable on the BizMoney Loan and the Operating Account.

(i) Bank's Right of Review

Notwithstanding anything herein, the BizMoney Loan, banking facilities and convenants (if any) are subject to review by the Bank at any time at the Bank's absolute discretion.

In this connection, you shall (and shall procure that the Corporate Guarantor (if any) shall) forward to the Bank the audited annual financial reports immediately upon receipt from the auditors for each financial year. Upon the review of the BizMoney Loan, banking facilities and covenants (if any), the Bank shall have the right at the Bank's absolute discretion to vary, modify, terminate, reduce, suspend or cancel any of the banking facilities and/or to demand immediate repayment of all moneys and liabilities owing to the Bank under the banking facilities (whether actual, contingent or otherwise).

Provided that the Bank will not demand immediate repayment of the BizMoney Loan unless otherwise provided in this Facility Letter or the Standard Terms or if there is a breach of any term or condition of any document executed (whether for the provision of security of otherwise) in connection with or arising from this Facility Letter.

(j) <u>Financial Crime</u>

We shall be entitled to take all actions we consider appropriate in order for us to meet any obligation or requirement, either in Singapore or elsewhere, in connection with the detection, investigation and prevention of financial crime including fraud, money laundering, terrorism financing, bribery, corruption, or tax evasion or the enforcement of any economic or trade sanction ("Financial Crime").

You understand and agree that if any activities, conduct or circumstances you are involved in (directly or indirectly) may, in the sole and absolute discretion of the Bank, expose the Bank to legal or reputational risk, or actual or potential regulatory or enforcement actions, we shall at any time without giving any reason or notice to you, have the right to immediately:-

- (i) close all accounts and terminate all services you have with us;
- (ii) delay, block or refuse the making or clearing of any payment, the processing of instructions or the application for services or the provision of all or part of the services;
- (iii) terminate and/or recall any or all advances or loans, credit or other financial or the BizMoney Loan or banking facilities (committed or uncommitted), accommodation, financial assistance or services and demand repayment of all sums outstanding; or
- (iv) make reports and take such other actions as we may deem appropriate.

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You undertake that you will not initiate, engage in or effect a transaction (directly or indirectly) that may involve Financial Crime and agree to hold us harmless, indemnify us and keep us indemnified from and against any and all liabilities, claims, obligation, losses, damages, penalties, actions, judgments, suits, costs (including, but not limited to, legal costs on a full indemnity basis), expenses and disbursements of any kind whatsoever which we may suffer or incur in connection with or arising from any breach by you of this undertaking.

- (k) You shall not make any substantial alteration to the nature of your business (Biz Services-Business Not Elsewhere CI) or amend or alter any of the provisions of your Constitution or any corporate documents relating to your borrowing powers and principal activities.
- (1) You shall ensure that the Operating Account is not overdrawn, even temporarily, in excess of the credit balance therein or the overdraft facility (if any) granted by the Bank, save where the Bank allows otherwise in its absolute discretion or by prior written arrangement with the Bank, such arrangement to be subject to such terms and conditions as the Bank may determine, In the event that the Operating Account is overdrawn in excess amount together with interest thereon, if any.
- (m) For the avoidance of doubt, the Bank may impose such terms and conditions and/or levy such fees as it deems fit for any consent and/or waiver sought from the Bank in relation to any of the terms and conditions of the baking facilities.
- (n) On your acceptance of this Facility Letter, you accept and agree that you will bear all costs, fees, expenses and other charges, legal or otherwise, arising from or in connection with the preparation execution, registration and deregistration of all documents (including security documents) required by the Bank and the realisation or enforcement of any of the Bank's right herein or under any of the security documents and the processing, implementation and recovery of the BizMoney Loan and other banking facilities, including, without limitation, the stamp duty, cause book search fees, the Bank's solicitors' costs (as between solicitors and clients), This clause shall be effective notwithstanding any cancellation or revocation of any of the banking facilities at any time after acceptance of this Facility Letter.

(o) Personal Data

With regard to any personal data provided to and/or collected by the Bank from time to time in, connection with the BizMoney Loan, you represent and warrant to the Bank that:-

- (i) you have complied with all applicable personal date protection laws, regulations, guidelines and codes of practice;
- (ii) consent of the individual concerned has been obtained for the collection, use and disclosure of the individuals personal data for the purposes described in the Bank's Privacy Notice (Corporate), a copy of which is available at www.uob.com.sg and at the Bank's branches and
- (iii) the personal data is accurate and complete.

This representation and warranty is repeated whenever personal data is provided to the Bank.

(p) Debiting of Accounts

All instalment payments, capital repayments (and interest thereon), commissions, costs fees (including, but not limited to. installment payments, capital repayments and interest thereon) charges and expenses shall be debited from your Operating Account or such other accounts maintained with the Bank unless you have arranged with the Bank to pay by cheque or other mode of payment acceptable to the Bank.

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- (q) You shall promptly notify the Bank in writing if any information given by you to the Bank becomes inaccurate or misleading or changes in any way whilst the BizMoney Loan or banking facilities are still outstanding
- (r) You shall supply any additional information and documentary proof as the Bank may require from time to time in connection with the BizMoney Loan or banking facilities.
- (s) You shall execute all documents and instruments and do all acts and things as may be required by the Bank from time to time in connection with the BizMoney Loan or banking facilities.

6. <u>INSTRUCTIONS / MANDATE</u>

Instruction in relation to the BizMoney Loan shall be in writing and in accordance with your mandate. Arrangements for any other mode of instructions shall be at your risk, and the Bank shall not be liable for any loss or liability suffered by you as a result thereof.

7. GOVERNING LAW

This Facility Letter and all matters (including the settlement of any dispute) arising out of or in connection with this Facility Letter (including a dispute regarding its existence or validity) ("Dispute") shall be governed by and construed in accordance with the laws of Singapore. You irrevocably agree for the benefit of the Bank that the courts of Singapore shall have exclusive jurisdiction to hear, determine and settle any Dispute and, for such purposes, irrevocably submit to the exclusive jurisdiction of the courts of Singapore and waive any immunity or objection which you may now or hereafter have to the courts of Singapore being the forum to hear, determine and settle any Dispute and agree not to claim that any such court is an inconvenient or inappropriate forum.

8. <u>COVENANT</u>

- (a) So long as any sum remains or may be outstanding under the banking facilities, there shall be no direct or indirect change of control in the shareholding or management of your company, as determined by the Bank in its absolute discretion. In the event of a change, prior written consent from the Bank shall be required and the Bank shall be entitled to impose such terms and conditions as it deems fit, including and levying of a charge equivalent to the prepayment fee or such other amount as may be advised by the Bank.
- (b) For the avoidance of doubt, the Bank may impose such terms and conditions and/or levy such fees as it deems fit for any consent and/or waiver sought from the Bank in relation to any of the terms and conditions of the banking facilities.

9. <u>SERVICE OF PROCESS</u>

You agree that in the event any legal proceeding relating to, arising out of and/or in connection with the Dispute is commenced, the process by which it is begun may be served on you by registered post or certified prepaid post at its place of business or the last address known to the Bank (and in this connection the Bank shall be entitled to rely on the records kept by the Bank or that of any registry or government or statutory authority). Any process served as described in this clause shall be deemed to have been duly served on you. Nothing herein shall affect the Bank's right to serve process in any other manner permitted by law.

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10. AMENDMENT OF TERMS AND CONDITIONS/WAIVERS

The Bank may amend, add to, or delete any provision of this Facility Letter at its absolute discretion. No forbearance, neglect or waiver by the Bank in the enforcement

of any provision of this Facility Letter shall prejudice its rights to subsequently enforce such provision.

11. KNOW YOUR CUSTOMER CHECKS

This offer is subject to the Bank performing "Know Your Customer" (KYC) due diligence on you and/or any of your directors, shareholders, beneficial owners, employees or agents and/or any third party security provider, and being satisfied with the results thereof. If the results are not satisfactory, this offer shall lapse notwithstanding your acceptance.

If the terms and conditions of this Facility Letter are acceptable to you, please confirm your acceptance by delivering to the Bank:-

- (i) the duplicate of this Facility Letter with the acceptance portion duly signed by your authorized signatory(ies);
- (ii) an up-to-date copy of your Constitution certified as a true copy by any director or company secretary or such person acceptable to the Bank;
- (iii) an extract of your Board Resolution (a sample resolution is attached hereto for your adoption) certified as a true copy by two directors or by a director and the company secretary unless your Constitution provides for certification by a director or the company secretary singly;

all within fourteen (14) days from the date hereof, failing which this offer shall lapse, unless otherwise agreed by the Bank.

If you require any clarification, please call your Business Financial Manager, Kwa Shaw Ming at 98289237 or alternatively, our Service Hotline at 6259 8188.

We are pleased to be of service to you.

Yours faithfully for United Overseas bank Limited

Name: Kwa Shaw Ming Ranking/Designation: BFM

Business Banking Group Retail

/s/ Kwa Shaw Ming

/s/ Shane Tan Joon Kwang

Name: Shane Tan Joon Kwang Ranking/Designation: Acquisition Team Head Business Banking - City

Group Retail

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ACCEPTANCE

To: UNITED OVERSEAS BANK LIMITED

- 1. We hereby accept your above offer of banking facilities and acknowledge receipt of a copy of the Standard Terms and Conditions Governing banking Facilities (ref:<u>CR-133.2(R10.17)</u>).
- We hereby consent to the Bank's disclosure of any information whatsoever concerning any matter or transaction in relation to any banking facility from time to time granted by the Bank, any security relating thereto and any information whatsoever regarding our accounts or affairs in accordance with the Bank's right of disclosure provided in this Facility Letter and the Standard Terms.
- 3. We enclose herewith a certified true extract of our Board Resolutions accepting the above offer,

as well as an up-to-date copy of our Constitution, certified as a true copy		
<u>OR</u>		

- and confirm that there has been no amendment made to our Constitution since the last time that we provided a certified true copy of our Constitution to the Bank.
- 4. We authorize the Bank to obtain from any credit bureau and/or the CPF Board, all the information relevant to the grant of the banking facilities referred to in this Facility Letter to us.
- 5. We agree that in the event that the result(s) obtained from any check with any credit bureau or the CPF Board is/are not to the satisfaction of the Bank, then the bank may, in its absolute discretion and at any time, exercise its right to revise, reduce, recall and/or cancel the banking facilities referred to in this Facility Letter.
- 6. We hereby authorize and give the Bank our irrevocable consent to:-

Disburse the BizMoney Loan to our existing Operating Account with UOB (current account no.) and to debit all commissions, costs,
fees, charges and expenses (including, but not limited to, instalment payments, capital repayments and interest thereon)	from the Operating Account or any
other account(s) which we have or may have with the Bank.	

<u>OR</u>

- Disburse the BizMoney Loan to our operating account with UOB, which will be opened by us with the Bank pursuant to the completed Account Opening Forms forwarded together with this Facility letter, and to debit all commissions, costs, fees, charges and expenses (including, but not limited to, instalment payments, capital repayments and interest thereon) from the said operating account or any other account(s) which we have or may have with the Bank.
- 7. Where Facility Letter is issued to Borrower which is a Sole Proprietorship set up by an Individual

I hereby confirm that, where the Bank makes available the execution of this Facility Letter by me in an electronic form, my electronic signature(s) is the legal equivalent of my manual signature(s) on this Facility Letter and I have read, understood and agree to be bound by the prevailing UOB Electronic Signature Service Terms (available at uob.com.sg/esign and at the bank's branches).

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Where Facility Letter is issued to Borrower which is a Sole Proprietorship set up by a Company or which is a Partnership

We hereby confirm that, where the Bank makes available the execution of this Facility Letter by us though our authorized signatory(ies) in an electronic form, our authorized signatory's(ies') electronic signature(s) are the legal equivalent of his/her/their manual signature(s) on this Facility Letter and we have read, understood and agree to be bound by the prevailing UOB Electronic Signature Service Terms (available at uob.com.sg/esign and at the Bank's branches).

Where Facility Letter is issued to Borrower which is a Company

We hereby confirm that, where the Bank makes available the execution of this Facility Letter by us though our authorized signatory(ies) in an electronic form, our authorized signatory's(ies') electronic signature(s) are the legal equivalent of his/her/their manual signature(s) on this Facility Letter and we have read, understood and agree to be bound by the prevailing UOB Electronic Signature Service Terms (available at uob.com.sg/esign and at the Bank's branches).

/s/ ILLEGIBLE

Signed for and on behalf of WEALTH DYNAMICS PTE. LTD.

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United Overseas Bank Limited

HEAD OFFICE

80 Raffles place UOB Plaza Singapore 048624 Tel (65) 6533 9898 Fax (65) 6534 2334 Uobgroup.com

Co. Reg. No. 193500026Z

Ref. : 118454/SME WCL

12 September 2019

PRIVATE & CONFIDENTIAL

WEALTH DYNAMICS PTE. LTD. 3 TEMASEK AVENUE # 18-15 CENTENNIAL TOWER SINGAPORE 39190

Dear Sirs,

BANKING FACILITIES

We ("the Bank") are pleased to offer you the following banking facilities for your use subject to the terms and conditions stated herein and subject also to the Standard Terms and Conditions Governing Banking Facilities annexed to this Facility Letter ("the Standard Terms"). In the event of any inconsistency between the terms and conditions herein and the Standard Terms, the terms and conditions herein shall prevail:-

1. <u>LINE OF CREDIT</u>

S\$300,000-00 : Singapore Dollars Three Hundred Thousand Only

Within Line

\$\$300,000-00 : For 60-month SME Working Capital Loan (SME WCL) under Local Enterprise Financing Scheme (LEFS).

2. SECURITIES

The banking facilities and all moneys and liabilities (whether actual, contingent or otherwise) owing and/or payable by you from time to time shall be secured by the following in form and substance satisfactory to the Bank:-

Personal Guarantee (Limited) for \$\$300,000-00 to be executed by ROGER JAMES HAMILTON (NRIC No. \$6883456B).

We enclose herewith the Bank's standard Guarantee form(s) to be duly signed by the Guarantor(s) before a witness who may be an Advocate and Solicitor / Certified Public Accountant / Commissioner for Oaths / Notary Public / Company Secretary.

Where the Guarantee is executed outside Singapore, it must be executed before a Notary Public or a Singapore Consular Officer located at the place of execution.

3. AVAILABILITY/CONDITIONS PRECEDENT

The line of credit is available for drawdown subject to the following conditions precedent being fulfilled to the Bank's satisfaction, and the Bank's receipt of documents in form and substance acceptable to the Bank:-

3.1 Delivery to the Bank of:-

SINGAPORE CHINA INDIA INDONESIA MALAYSIA PHILIPPINES THAILAND AUSTRALIA BRUNEI CANADA FRANCE HONG KONG JAPAN MYANMAR SOUTH KOREA TAIWAN UNITED KINGDOM USA VIETNAM

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- (a) your latest Constitution, certified as a true copy by any director or company secretary or such person acceptable to the Bank; and
- (b) an extract of your Board Resolution in form and substance satisfactory to the Bank, certified as true copies by two directors or by a director and the company secretary unless your Constitution provide for certification by a director or the company secretary singly.
- 3.2 The security documents shall have been signed and completed in form and substance satisfactory to the Bank and registered with the appropriate authority.
- 3.3 Such other documents and/or conditions precedent as the Bank may require.

4. TERMS APPLICABLE TO SME WCL

4.1 <u>Purpose</u>

The SME WCL shall be used for your working capital requirements and shall be disbursed into your Operating Account maintained with the Bank.

4.2 Availability Period

The SME WCL shall be available for drawdown within six (6) months from date of this Facility Letter subject to approval by Enterprise Singapore and completion of all necessary documentation subject to the terms and conditions of this Facility Letter. Any extension shall be subject to the Bank's and Enterprise Singapore's approval.

4.3 <u>Drawdown</u>

The SME WCL shall be drawndown in one tranche upon completion of all documentation and such conditions precedent as the Bank may require by giving the Bank seven (7) business days prior written notice of the intended drawdown.

4.4 <u>Interest</u>

Interest is fixed at 6.25% per annum ("prescribed rate") or such other rate as may be approved by Enterprise Singapore under LEFS.

Default Interest: In the event of default or delay in repayment of the instalment, a default interest of 3.50% per annum over the prescribed rate is chargeable on the overdue instalment.

4.5 Repayment

The SME WCL shall be repaid over 5-year by 60 monthly instalments (comprising principal and interest), based on the interest rate(s) set out above.

The first of such monthly instalments shall be payable one (1) month from the date of first drawdown of the SME WCL or part thereof. Subsequent monthly instalments shall be payable on the same day of each succeeding month.

The sum of the monthly instalments payable will be revised if there is a change in the interest rate. The Bank may also, by agreement with you, change the monthly instalment amount and repayment period.

Please ensure that there are sufficient funds in your Operating Account maintained with the Bank to service your monthly instalments.

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5.

You shall not, without the Bank's prior written consent, create or permit to arise or subsist any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment or any other encumbrance whatsoever over any of your properties and assets or any part thereof both present and future, whatsoever and wheresoever situate or factor any of your accounts receivables, except in favour of the Bank.

6. PARI-PASSU RANKING

You shall ensure that all obligations and liabilities under this Facility Letter shall at all times rank ahead of, or otherwise at least pari-passu in all respects with, all your other present and future unsecured and unsubordinated obligations and liabilities to other creditors.

7. FACILITY FEE

A non-refundable facility fee of \$\$3,000-00 is payable upon acceptance of this Facility Letter and approval of loan by Enterprise Singapore. The Facility Fee shall be deducted by the Bank from the SME WCL prior to disbursement.

8. SPECIAL TERMS AND CONDITIONS

- The facilities under this Line of Credit shall be subject to you observing and fully satisfying and fulfilling at all times such terms and conditions and criteria as Enterprise Singapore may specify from time to time including without limitation, the following:
 - a. You shall not allow any change exceeding fifty percent (50%) in legal or beneficial ownership of your company from that stated in your application to Enterprise Singapore except with the prior written approval of the Bank and Enterprise Singapore.
 - b. You shall have at all times, a minimum of thirty per cent (30%) active local participation and ownership, except with the prior written approval of the Bank and Enterprise Singapore.
 - c. You shall allow Enterprise Singapore's representatives at all reasonable times to examine and make copies of all your records relating to the LEFS and shall afford such representatives all such assistance for this purpose as they may require.

You undertake to inform the Bank immediately upon you being unable to observe, satisfy and/or fulfill any of the terms and conditions and criteria as Enterprise Singapore may specify from time to time, including without limitation, those stated above.

- 8.2 If the Bank determines in its sole discretion that you have failed to observe and fully satisfy all the terms and conditions and criteria of Enterprise Singapore including those set out in this clause, the Bank shall notify you of the same and you shall upon such notification immediately repay the Bank all moneys outstanding under the line of credit. Should you fail to repay forthwith upon notification, the Bank shall be entitled to charge interest on the unpaid amount at 3.50% per annum above the average prevailing prime rate as reported by the Monetary Authority of Singapore compounded on a monthly basis or such other rate as may be determined by Enterprise Singapore, until full payment has been received.
- 8.3 In the event Enterprise Singapore does not approve any facility herein, you shall, on demand refund any amount disbursed under the facility together with default interest calculated in the manner described above and any other costs and expenses (including but not limited to legal costs on an indemnity basis) incurred by Enterprise Singapore and/or the Bank in recovering the amount disbursed.

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9. GOVERNING LAW

This Facility Letter and all matters (including the settlement of any dispute) arising out of or in connection with this Facility Letter (including a dispute regarding its existence or validity) ("Dispute") shall be governed by and construed in accordance with the laws of Singapore. You irrevocably agree for the benefit of the Bank that the courts of Singapore shall have exclusive jurisdiction to hear, determine and settle any Dispute and for such purposes, irrevocably submit to the exclusive jurisdiction of the courts of Singapore and waive any immunity or objection which you may now or hereafter have to the courts of Singapore being the forum to hear, determine and settle any Dispute and agree not to claim that any such court is an inconvenient or inappropriate forum.

10. <u>COVENANTS</u>

So long as any sum remains or may be outstanding under the banking facilities, there shall be no direct or indirect change of control in the shareholding or management of your company, as determined by the Bank in its absolute discretion. In the event of a change, prior written consent from the Bank shall be required and the Bank shall be entitled to impose such terms and conditions as it deems fit, including the levying of a charge equivalent to the prepayment fee or such other amount as may be advised by the Bank.

Your compliance with the above covenant will be assessed during the Bank's periodic review of the account.

11. OTHER TERMS & CONDITIONS

(i) Changes In Circumstances

If at any time, in the Bank's opinion, as a result of:-

Increased Cost & Illegality

(a) the introduction of or any change in, or in the interpretation, administration or application of, or compliance with, any law, order, regulation or directive:-

- (i) there is an increase in the cost to the Bank of funding or maintaining any banking facility or a reduction in the amount of any sum received by or receivable by the Bank or an obligation is imposed on the Bank to make any payment on, or calculated by reference to, the amount of any sum received or receivable by the Bank, you shall on demand pay to the Bank such sums determined by the Bank as necessary to compensate the Bank for such increased cost, reduction or payment; or
- (ii) it is or will become unlawful or illegal for the Bank to maintain or fund any part of the banking facilities or to carry out any of its obligations, and/or to charge or receive interest at the rate(s) applicable, such part of the banking facilities shall be terminated and the Bank's obligations shall cease, and you shall on demand prepay all such banking facilities,

Unavailability of Currency

- (b) any change in, (i) the international financial and capital markets, (ii) any national or international, political or economic conditions, (iii) currency availability, (iv) exchange rates or controls, the currency offered under any banking facility is not available to the Bank:-
 - (i) your request for such currency to be disbursed shall be deemed withdrawn; and
 - (ii) any existing amount disbursed in such currency for an interest period shall not be rolled over and shall be repaid on the last day of the interest period, and you may request for an alternative currency to be disbursed on terms to be agreed.

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(ii) Disclosure of Information

- (a) You irrevocably consent and authorize the Bank to disclose, without prior reference to you any information and particulars relating to you, any of your accounts (whether held alone or jointly), your credit standing and financial position, any transaction or dealing between you and the Bank, any facility granted to you, any publicly available information, or this Facility Letter together with any information relating to this transaction (whether the same is supplied by you or otherwise to the Bank and/or its agents) (the "Information"). The Bank may disclose in such manner and under such circumstances as the Bank deems fit, such details for any purpose the Bank deems appropriate, necessary or desirable to:-
 - (i) any person or organisation providing electronic or other services to the Bank, for the purpose of providing, updating, maintaining and upgrading services;
 - (ii) any person or organisation engaged for the purpose of performance of services or operational functions where these have been outsourced;
 - (iii) the Bank's agents for the purpose of printing cheques, statements, advices correspondence or any other related document;
 - (iv) the police or any public officer conducting an investigation;
 - (v) any of the Bank's branches, representative offices, affiliated, associated or related corporations and their respective officers, servants and agents, whether in Singapore or elsewhere (collectively, "UOB Group Members");
 - (vi) the auditors and professional advisors including lawyers;
 - (vii) any actual or potential assignee in relation to any banking facility,
 - (viii) any actual or potential participant or sub-participant relating to any obligation under any banking agreement between you and the Bank, or assignee, novatee or transferee:
 - (ix) any person who has agreed to provide or is providing security to the Bank for any moneys payable and liabilities owing by you to the Bank;
 - (x) any person who stands as guarantor or surety for your liability or is jointly or jointly and severally liable to the Bank with you;
 - (xi) any receiver appointed by the Bank;
 - (xii) any other banks, financial institutions, credit bureau or credit reference agents of which the Bank is a member, any other members and/or compliance committee of such bureau;
 - (xiii) any rating agency, business alliance partner, insurance company, insurer or insurance broker or direct or indirect provider of credit protection;
 - (xiv) any stock exchange, court or other judicial bodies in any judicial proceeding, tribunal, statutory body, agency or authority (including any tax authority in any country), whether governmental or quasi-governmental;
 - (xv) any person to whom the Bank or any of the UOB Group Members is required to disclose to under any law, regulation, guideline, directive or by any lawful authority, of any country, and
 - (xvi) any other person to whom such disclosure is considered by the Bank to be necessary, desirable or expedient, or in the interest of the Bank and/or any of the UOB Group Members.



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- (b) Without prejudice to the preceding provision and where the banking facilities relate to hire purchase, block discounting and/or dealer's stock facilities:-
 - (i) you additionally irrevocably consent and authorize the Bank to disclose, without prior reference to you the Information to the Hire Purchase, Finance and Leasing Association of Singapore ("HPFLAS"), the Land Transport Authority ("LTA") and any other relevant governmental authority and any successor/s of the said organizations.
 - (ii) you hereby irrevocably consent:-
 - (1) to any credit bureau or credit reference agents referred to in clause (a) (xii) above disclosing to parties such Information which the credit bureau or credit reference agent is permitted to disclose to by law for the purposes of the assessment of your credit-worthiness.
 - (2) to the HPFLAS, the LTA and any other relevant organization and any such successor disclosing the Information to its members or officers.
 - (3) that LTA may, upon receipt of any request to register, transfer or de-register the goods described in your Hire Purchase Agreements(s) (the "Goods") that you now have or may in future have with the Bank, seek clarification from the HPFLAS regarding the financing status of such Goods.
 - (4) that LTA may, upon the request of the Bank and the Bank's fulfilment of any as may be stipulated by LTA, temporarily suspend (for such period as may be determined by LTA) or refuse any such transfer or de-registration of the Goods or transaction relating the PARF/COE rebates in respect of the Goods. You acknowledge and agree that this clause shall be enforceable by LTA.

(iii) General Indemnity Clause

You hereby unconditionally and irrevocably undertake to keep the Bank fully indemnified from and against all liabilities, claims, obligations, losses, damages, penalties, actions, judgments, suits, costs expenses and disbursements of any kind whatsoever, legal or otherwise, on a full indemnity basis, which the Bank may at any time and from time to time sustain, suffer or incur under, in connection with or arising out of the banking facilities.

(iv) Operating Account, Cash Management Activities and Banking Transactions

You shall maintain at least an operating account (the "Operating Account") with the Bank for the purposes of your banking transactions for so long as any sum remains owing or unpaid under the banking facilities. You will:-

- utilize the services provided by the Bank in connection with the Operating Account and conduct your banking transactions through the Bank using the Operating
 Account; and
- (b) channel a proportionate amount of your cash management activities and banking transactions (including, but not limited to, transactions pursuant to treasury requirements, payments and collections, trade collections and export letters of credit), and the cash balances that come with it, to the Bank.

The volume of your banking transactions (including, but not limited to, transactions pursuant to treasury requirements, payments and collections, trade collections and export letters of credit), and cash management activities shall commensurate with the amount of the banking facilities granted.

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(v) The Contracts (Rights of Third Parties) Act (Cap 53B)

A person who is not a party to this Facility Letter shall have no right under The Contracts (Rights of Third Parties) Act (Cap 53B) of Singapore to enforce or enjoy any term or benefit of this Facility Letter.

(vi) <u>Variation of Interest Rate</u>

The Bank may very from time to time at the Bank's absolute discretion, the rates of interest payable, on any of the banking facilities herein and also on any amount not paid on due dates or overdrawn in excess of the approved limit.

(vii) Know your Customer Checks

This offer is subject to the Bank performing "Know Your Customer" (KYC) due diligence on your and/or any of your directors, shareholders, beneficial owners, employees or agents and/or any third party security provider, and being satisfied with the results thereof. If the results are not satisfactory, this offer shall lapse notwithstanding your acceptance.

(viii) Personal Data

With regard to any personal data provided to and/or collected by the Bank from time to time in connection with the banking facilities, you represent and warrant to the Bank that:-

(a) you have complied with all applicable personal data protection laws, regulations, guidelines and codes of practice;

- (b) consent of the individual concerned has been obtained for the collection, use and disclosure of the individual's personal data for the purposes described in the Bank's Privacy Notice (Corporate), a copy of which is available at www.uob.com.sg and at the Bank's branches; and
- (c) the personal data is accurate and complete.

This representation and warranty is repeated whenever personal data is provided to the Bank.

(ix) Bank's Right of Review

Notwithstanding anything herein, the banking facilities and covenants (if any) are subject to review by the Bank at any time at the Bank's absolute discretion.

In this connection, you shall (and shall procure that the Corporate Guarantor (if any) shall) forward to the Bank the audited annual financial reports immediately upon receipt from the auditors for each financial year. Upon the review of the banking facilities and covenants (if any), the Bank shall have the right at the Bank's absolute discretion to vary, modify, terminate, reduce, suspend or cancel any of the banking facilities and/or to demand immediate repayment of all moneys and liabilities owing to the Bank under the banking facilities (whether actual, contingent or otherwise).

Provided that the Bank will not demand immediate repayment of the SME WCL unless otherwise provided in this Facility Letter or the Standard Terms or if there is a breach of any term or condition of any document executed (whether for the provision of security or otherwise) in connection with or arising from this Facility Letter.

(x) Financial Crime

We shall be entitled to take all actions we consider appropriate in order for us to meet any obligation or requirement, either in Singapore or elsewhere, in connection with the detection, investigation and prevention of financial crime including fraud, money laundering, terrorism financing, bribery, corruption, or tax evasion or the enforcement of any economic or trade sanction ("Financial Crime").

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You understand and agree that if any activities, conduct or circumstances you are involved in (directly or indirectly) may, In the sole and absolute discretion of the Bank, expose the Bank to legal or reputational risk, or actual or potential regulatory or enforcement actions, we shall at any time, without giving any reason or notice to you, have the right to immediately:-

- (a) close all accounts and terminate all services you have with us;
- (b) delay, block or refuse the making or clearing of any payment, the processing of instructions or the application for services or the provision of all or part of the services:
- (c) terminate and/or recall any or all advances or loans, credit or other financial or banking facilities (committed or uncommitted), accommodation, financial assistance or services and demand repayment of all sums outstanding; or
- (d) make reports and take such other actions as we may deem appropriate.

You undertake that you will not initiate, engage in or effect a transaction (directly or indirectly) that may involve Financial Crime and agree to hold us harmless, indemnify us and keep us indemnified from and against any and all liabilities, claims, obligations, losses, damages, penalties, actions, judgments, suits, costs (including, but not limited to, legal costs on a full indemnity basis), expenses and disbursements of any kind whatsoever which we may suffer or incur in connection with or arising from any breach by you of this undertaking.

- (xi) You shall not make any substantial alteration to the nature of your business (Biz Services-Business Not Elsewhere CI) or amend or alter any of the provisions of your Constitution or any corporate documents relating to your borrowing powers and principal activities.
- (xii) You shall ensure that your account is not overdrawn, even temporarily, in excess of the credit balance therein or the Overdraft Facility (if any) granted by the Bank, save where the Bank allows otherwise in its absolute discretion or by prior written arrangement with the Bank, such arrangement to be subject to such terms and conditions as the Bank may determine. In the event that your account is overdrawn in excess of the Overdraft Facility (if any) granted to you, you shall forthwith repay such excess amount together with interest thereon, if any.
- (xiii) For the avoidance of doubt, the Bank may impose such terms and conditions and/or levy such fees as it deems fit for any consent and/or waiver sought from the Bank in relation to any of the terms and conditions of the banking facilities.
- (xiv) On your acceptance of this Facility Letter, you accept and agree that you will bear all costs, fees, expenses and other charges, legal or otherwise, arising from or in connection with the preparation, execution, registration and deregistration of all documents (including security documents) required by the Bank and the realisation or enforcement of any of the Bank's rights herein or under any of the security documents and the processing, implementation and recovery of the banking facilities, including, without limitation, the stamp duty, cause book search fees, the Bank's solicitors' costs (as between solicitors and clients). This clause shall be effective notwithstanding any cancellation or revocation of any of the banking facilities at any time after acceptance of this Facility Letter.

If the terms and conditions of this Facility Letter are acceptable to you, please confirm your acceptance by delivering to the Bank:-

- (i) the duplicate of this Facility Letter with the acceptance portion duly signed by your authorized signatory(ies);
- (ii) an up-to-date copy of your Constitution certified as a true copy by any director or company secretary or such person acceptable to the Bank;
- (iii) an extract of your Board Resolution (a sample resolution is attached hereto for your adoption) certified as a true copy by two directors or by a director and the company secretary unless your Constitution provides for certification by a director or the company secretary singly;

all within fourteen (14) days from the date hereof, failing which this offer shall lapse, unless otherwise agreed by the Bank.



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: 118454/SME WCL If you require any clarification, please call your Business Financial Manager, Kwa Shaw Mingat 98289237 or alternatively, our Services Hotline at 6259 8188. We are pleased to be of service to you. Yours faithfully for United Overseas Bank Limited /s/ Kwa Shaw Ming Name: Kwa Shaw Ming Name: Ranking/Designation: BFM Ranking/Designation: Business Banking **Business Banking** Group Retail Group Retail Page 9 of 11 Ref. : 118454/SME WCL **ACCEPTANCE** UNITED OVERSEAS BANK LIMITED To: We hereby accept your above offer of banking facilities and acknowledge receipt of a copy of the Standard Terms and Conditions Governing Banking Facilities (ref: 1. CR-133.2(R10.17)). 2. We hereby consent to the Bank's disclosure of any information whatsoever concerning any, matter or transaction in relation to any banking facility from time to time granted by the Bank, any security relating thereto and any information whatsoever regarding our accounts or affairs in accordance with the Bank of disclosure provided in this Facility Letter and the Standard Terms. 3. We enclose herewith a certified true extract of our Board Resolutions accepting the above offer,

as well as an up-to-date copy of our Constitution, certified as a true copy;

<u>OR</u>

- and confirm that there has been no amendment made to our Constitution since the last time that we provided a certified true copy of our Constitution to the
- We authorise the Bank to obtain from any credit bureau and/or the CPF Board, all the information relevant the grant of the banking facilities referred to in this Facility Letter to us.
- We agree that in the event that the result(s) obtained from any check with any credit bureau or the CPF Board is/are not to the satisfaction of the Bank, then the Bank may, in its absolute discretion and at any time, exercise its right to revise, reduce, recall and/or cancel the banking facilities referred to in this Facility Letter.
- We hereby authorize and give the Bank our irrevocable consent to:-6.
 - Disburse the SME WCL to our existing Operating Account with UOB (current account no.) and to debit all commissions, costs, fees, charges and expenses (including, but not limited to, instalment payments, capital repayments and interest thereon) from the Operating Account or any other account(s) which we have or may have with the Bank.

<u>OR</u>

- Disburse the SME WCL to our operating account with UOB, which will be opened by us with the Bank pursuant to the completed Account Opening Forms forwarded together with this Facility letter, and to debit all commissions, costs, fees, charges and expenses (including, but not limited to, instalment payments, capital repayments and interest thereon) from the said operating account or any other account(s) which we have or may have with the Bank.
- Where Facility Letter is issued to Borrower which is a Sole Proprietorship set up by an Individual

I hereby confirm that, where the Bank makes available the execution of this Facility Letter by me in an electronic form, my electronic signature(s) is the legal equivalent of my manual signature(s) on this Facility Letter and I have read, understood and agree to be bound by the prevailing UOB Electronic Signature Service Terms (available at uob.com.sg/esign and at the Bank's branches).

Where Facility Letter is issued to Borrower which is a Sole Proprietorship set up by a Company or which is a Partnership

We hereby confirm that, where the Bank makes available the execution of this Facility Letter by us though our authorized signatory(ies) in an electronic form, our

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ILLEGIBLE

GENIUSU PTE. LTD.EMPLOYEE SHARE OPTION SCHEME RULES



10 Collyer Quay #40-00 Ocean Financial Centre Singapore 049315 Email: info@fl.sg Website: www.fl.sg

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Geniusu Pte. Ltd. Employee Share Option Scheme Rules

1. Definitions and interpretation

1.1. Definitions

In these Rules, unless the contrary intention appears:

ACRA means the Accounting and Corporate Regulatory Authority of Singapore (and any of its successor entities).

Bad Leaver means a person who has ceased to be employed or engaged by a Group Company in circumstances where they are not a Good Leaver.

Board means the board of directors of the Company.

Business Sale means a sale to a third party purchaser of all (or substantially all) of the assets and business undertaking of the Group (including by way of a sale of shares of the Company's directly or indirectly owned Subsidiaries).

Company means Geniusu Pte. Ltd..

Companies Act means the Companies Act (Chapter 50) of Singapore, as may be amended from time to time.

Constitution means the Constitution of the Company (as may be in force from time to time).

Date of Grant means the date on which the Option is granted under the Rules, which shall be set out in the Letter of Offer or such other date as may be determined by the Board.

Dispose means, in relation to a Share or Option:

(a) sell, assign, buy-back, redeem, transfer, convey, grant an option over, grant or allow a Security Interest over;

- (b) enter into any swap arrangement, any derivative arrangements or other similar arrangement; or
- (c) otherwise directly or indirectly dispose of a legal, beneficial or economic interest in the Share or Option,

and Disposal has a corresponding meaning.

Drag-Along Notice has the meaning provided in rule 11.3.

Eligible Company means GenuisU Web Services Pvt Ltd, a company incorporated and validly existing under the laws of the Republic of India with company registration number U72900GJ2014PTC081013.

Eligible Person means any employee or director of one or more Group Companies and/or Eligible Company selected by the Board to participate in the Scheme, in each case, where such employee or director is permitted to receive such offers pursuant to applicable law, and who receives a Letter of Offer.

Exercise Notice means a notice substantially in the form of Schedule 2.

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Exercise Period means in relation to an Option, the period commencing on the Vesting Date and ending on the Expiry Date, and is as set out in the Letter of Offer, or as otherwise determined by the Board.

Exercise Price means in respect of an Option the exercise price determined by the Board and included in the Offer giving rise to that Option, as amended pursuant to these Rules.

Exit Date means each of:

- (d) in respect of a Listing, the date of admission of the IPO Entity to the official list of the Singapore Stock Exchange or any other recognised stock exchange;
- (e) in respect of a Share Sale, the date on which the parties complete the sale and purchase of the Shares; or
- (f) in respect of a Business Sale, the date of the first distribution to Shareholders arising from the Business Sale,

or any such other date as nominated by the Board as the Exit Date.

Exit Event means each of:

- (g) a Listing;
- (h) a Business Sale; or
- a Share Sale,

other than a Restructure.

Expiry Date the date on which the Option lapses under these Rules, as is set out in the Letter of Offer or as otherwise determined by the Board.

Fair Market Value means as of any date, the fair market value of an Option or Option Share, as determined by the Board in good faith on such basis as it deems appropriate and applied consistently with respect to all Options or Shares.

Good Leaver means a person who has ceased to be employed or engaged by a Group Company as a result of that person's:

- (j) death;
- (k) permanent disability or incapacity;
- (l) retrenchment by reason of redundancy; or
- (m) any other reason determined by the Board.

Group means the Company and each Subsidiary (if any) from time to time.

Group Company means any member of the Group.

IPO Entity means a Group Company or a special purpose vehicle formed for the purpose of a Listing which directly or indirectly (including through one or more interposed entities) owns at least 50% per cent (based on earnings) of the business of the Group.

IRAS means the Inland Revenue Authority of Singapore (and any of its successor entities).

Letter of Offer means a letter in the form or substantially in the form set out in Schedule 1 (subject to such modifications as the Board may determine from time to time).

Listing means an initial public offering of an IPO Entity to the official list of Singapore Exchange Limited or any other recognised stock exchange.

other recognised stock exchange (if applicable)), each as amended or replaced from time to time, except to the extent of any express written waiver by the Singapore Stock Exchange (or any other recognised stock exchange (if applicable)).

Majority Shareholders means:

- (n) if there is no Shareholders Agreement or if the Shareholders Agreement does not include any definition of 'majority shareholders' (or a similar expression), Shareholders holding 51% or more of the Ordinary Shares on issue; or
- (o) if there is a Shareholders Agreement which includes a definition of 'majority shareholders' (or a similar expression), that number of Shareholders.

New Holding Entity means an entity in which equity securities are issued in exchange for Shares as part of a Restructure.

Offer means an offer made to an Eligible Person by or on behalf of the Board to participate in the Scheme.

Option means an option, issued under the Scheme in accordance with these Rules, to acquire a newly issued Ordinary Share.

Optionholder means a person registered in the Company's register of Optionholders as the holder of Options from time to time.

Option Share means an Ordinary Share issued as a result of the exercise by an Optionholder of its Options.

Ordinary Shares means fully paid ordinary shares in the capital of the Company with such rights and obligations as set out in the Constitution.

Outstanding Option means an Option which has vested, has not been exercised and has not lapsed.

Purpose means any of the following purposes:

- (p) the assessment of an Eligible Person's offer to participate under the Scheme; or
- (q) if an Eligible Employee's offer to participate under the Scheme is accepted, the facilitation of the operation and the administration of the Scheme.

Restructure means the restructure of the Company involving holders of Shares exchanging those Shares for equity securities in a New Holding Entity such that the equity security holders of the New Holding Entity are, or after the restructure become, the same or substantially the same as the former holders of Shares.

Related Corporation has the meaning given in the Companies Act.

Rules means these terms and conditions, as amended from time to time.

Scheme means the Geniusu Pte. Ltd. Employee Share Option Scheme constituted by these Rules, as amended from time to time.

Security Interest means an interest or power:

- reserved in or over an interest in any asset including any retention of title; or
- (s) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power, by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to any agreement to grant or create any of the above.

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Share Sale means the sale by Shareholders (in one transaction or a series of connected transactions) to a third party purchaser of all of the issued Shares.

Shareholder means a person who is the registered holder of a Share.

Shareholders Agreement means the shareholders agreement in respect of the Company (if any).

Shares means shares in the capital of the Company with such rights and obligations as set out in the Constitution.

Subsidiary has the meaning given in the Companies Act.

Vesting Date means the date that the Options vest in accordance with these Rules.

1.2. Interpretation

In these Rules, unless the context otherwise requires:

- (a) (documents) a reference to an agreement or document is to the agreement or document as varied, amended, supplemented, novated or replaced from time to time.
- (b) (references) a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of these Rules.
- (c) (headings) clause headings and the table of contents are inserted for convenience only and do not affect the interpretation of these Rules.
- (d) (person) a reference to a person includes a natural person, corporation, statutory corporation, partnership, government agency, the Crown and any other organisation or legal entity and their personal representatives, successors, substitutes (including persons taking by novation) and permitted assigns.
- (e) (party) a reference to a party to a document includes that party's personal representatives, executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns.
- (f) (including) including and includes (and any other similar expressions) are not words of limitation, and a list of examples is not limited to those items or to items of a similar kind.

- (g) (corresponding meanings) a word that is derived from a defined word has a corresponding meaning.
- (h) (singular) the singular includes the plural and the converse.
- (gender) words importing one gender include all other genders.
- (j) (rules of construction) neither these Rules nor any part of them are to be construed against a party on the basis that a party or its lawyers were responsible for its drafting.
- (k) (legislation) a reference to any legislation or provision of legislation includes all amendments, consolidations or replacements and all regulations or instruments issued under it.
- (1) (time and date) a reference to a time or date is a reference to the time and date in Singapore.

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- (m) (joint and several) an agreement, representation, covenant, right or obligation:
 - (i) in favour of two or more persons is for the benefit of them jointly and severally; and
 - (ii) on the part of two or more persons binds them jointly and severally.
- (n) (writing) a reference to a notice, consent, request, approval or other communication under these Rules or an agreement between the parties means a written notice, request, consent, approval or agreement.
- (o) (replacement bodies) a reference to a body (including an institute, association or authority) which ceases to exist or whose powers or functions are transferred to another body is a reference to the body which replaces it or which substantially succeeds to its power or functions.
- (p) (Singaporean currency) a reference to dollars or S\$ is to Singapore Dollars.

2. Introduction

2.1. Purpose

The purpose of the Scheme is to provide Eligible Persons with an opportunity to share in the growth in value of the Shares and to encourage them to improve the performance of the Group's return to shareholders. It is intended that the Scheme will enable the Group to retain and attract skilled and experienced employees and provide them with the motivation to make the Group more successful.

2.2. Commencement of Scheme

The Scheme will take effect on and from such date as the Board may resolve.

2.3. Advice

Eligible Persons should obtain their own independent advice (at their own expense) on the financial, taxation and other consequences to them of, or relating to, participation in the Scheme.

2.4. Operation of the Scheme

The Scheme operates according to these Rules which bind each Group Company and each Eligible Person.

3. Size of Scheme

3.1. Scheme pool

Subject to Rule 3.2, the maximum number of Options which may be granted in accordance with the Scheme is [22,492].

3.2. Adjustments to Scheme pool

If an Option is cancelled, lapses, or is otherwise terminated, or if an Option Share is cancelled, an additional Option may be granted in subject to the maximum number of Options under Rule 3.1.

4. Administration

4.1. Administration of Scheme and delegation

(a) The Scheme is to be administered by the Board.

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- (b) The Board may delegate some or all of its powers in administering the Scheme to a subcommittee of the Board.
- (c) Subject to these Rules, the Board or any sub-committee appointed to administer the Scheme shall have the power:
 - to select the Eligible Persons;

- (ii) to determine the terms and conditions of any Offer, including:
 - (A) the number of Options the subject of the Offer;
 - (B) the purchase price (if any) for those Options;
 - (C) any trustee or nominee holding arrangements required to be entered into in connection with those Options;
 - (D) the vesting, disposal and forfeiture restrictions applying to those Options; and
 - (E) the manner in which the Offer may be accepted;
- (iii) subject to rule 16, to amend any Offer related to any Option;
- (iv) to determine appropriate procedures, regulations and guidelines for the administration of the Scheme; and
- (v) to take advice in relation to the exercise of any of its powers or discretions under these Rules.

4.2. Calculations and adjustments

Any calculations or adjustments which are required to be made by the Board or any subcommittee of the Board, in connection with the Scheme or these Rules will, in the absence of manifest error, be final and conclusive and binding on all Eligible persons and Optionholders.

4.3. Absolute discretion

Where these Rules provide for a determination, decision, declaration or approval of the Board or any sub-committee of the Board, such determination, decision, declaration or approval may be made or given by the body in its absolute discretion.

4.4. Powers to be exercised by the

Any power or discretion which is conferred on the Board by these Rules may be exercised by the Board in the interests, or for the benefit, of the Company and the Board is not under any fiduciary or other obligation to any other person.

4.5. Number of participants

Notwithstanding the provisions of Rule 15, the Company may impose a cap to the number of participants in this Scheme if such cap or amendment is reasonably required for the Company in order to maintain its status as a private limited company incorporated in Singapore.

5. Vesting of Options

- 5.1. What vesting conditions may be set
 - (a) An Offer may specify any:
 - (i) vesting conditions; or

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(ii) other vesting events,

which must be satisfied before an Option vests.

- (b) Subject to rule 16, the Board may determine or vary any:
 - (i) vesting conditions; or
 - (ii) other vesting events,

in respect of any Option.

5.2. Options only vest if vesting conditions/events satisfied

An Option will only vest on the occurrence or satisfaction of the condition or other vesting events specified in respect of that Option.

5.3. How to exercise an Option

An Optionholder may exercise an Outstanding Option during the Exercise Period, by:

- (a) giving to the Company a signed Exercise Notice; and
- (b) paying the Exercise Price multiplied by the number of Options being exercised.
- 5.4. Illegality of exercise

No shares shall be issued to an Optionholder if such issue is contrary to applicable law.

6. Treatment of Options for leavers

6.1. Good Leavers

If an Eligible Person is a Good Leaver, all unvested Options and Outstanding Options automatically lapse with effect on the date the Optionholder becomes a Good Leaver, unless otherwise determined by the Board.

6.2. Bad Leavers

If an Eligible Person is a Bad Leaver, all unvested Options and Outstanding Options automatically lapse with effect on the date the Optionholder becomes a Bad Leaver, unless otherwise determined by the Board.

7. Treatment of Option Shares for leavers

7.1. Right to buyback or direct the transfer of Option Shares

- (a) If an Eligible Person is a Bad Leaver or a Good Leaver, the Board may:
 - (i) give notice to the Eligible Person of its intention to buy back some or all of the Option Shares (Leaver Securities) held by the Eligible Person at the price set out in rule 7.2; or
 - (ii) direct the Eligible Person to transfer some or all of the Leaver Securities to a person nominated by the Board at the price set out in rule 7.2.
- (b) If an Eligible Person is a Good Leaver, the Board may, in addition to, or, in the alternative to, the actions specified under 7.1(a), direct that such Good Leaver (or the estate of such Good Leaver as may be applicable) be allowed to retain ownership of some or all of the Leaver Securities, subject to compliance with applicable law.
- (c) If the Board notifies the Eligible Person that it wishes to buy back the Leaver Securities under rule 7.1(a)(i), the Eligible Person must do everything necessary to facilitate the sale of the Leaver Securities to the Company within 5 Business Days of the Board's notice, including entering into a buy back agreement or share transfer documentation.

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- (d) Notwithstanding rule 7.1(a)(i) and 7.1(c), the Company may only buy back the Leaver Securities if it is permitted to do so under the Companies Act.
- (e) If the Board directs the Leaver Securities to be transferred under clause 7.1(a)(ii), the relevant Eligible Person must transfer the Leaver Securities as directed and completion of the sale of the Leaver Securities must occur on the date determined by the Board and notified to the relevant Eligible Person.

7.2. Purchase price of Leaver Securities

The price for the Leaver Securities is:

- (a) if the Eligible Person is a Good Leaver, 100% of Fair Market Value; and
- (b) if the Eligible Person is a Bad Leaver, the Exercise Price in respect of the relevant Leaver Securities.

The price for the Leaver Securities must be paid by the Company or the transferee (as applicable) on the date on which the Leaver Securities are bought back by the Company or transferred to the transferee (as applicable).

7.3. Other remedies

The rights and remedies set out in this rule 7 do not exclude any other rights or remedies that a Group Company may have against an Eligible Person.

7.4. Suspension

To the extent that the law allows, from the date an Eligible Person is a Bad Leaver, the rights of that Eligible Person as a holder of Option Shares (including dividend and distribution rights in relation to Option Shares and the rights to attend and vote at general meetings of Shareholders and to receive information and documents) are suspended until those Option Shares have been bought back by the Company or transferred in accordance with this rule 7.

8. Disposal

8.1. Restrictions on a sale of Options and Option Shares

Subject to rule 8.2, Options and Option Shares may not be transferred, except:

- (a) in connection with an Exit Event; or
- (b) with the prior written consent of the Board.

8.2. Permitted Disposals

A legal or beneficial interest in an Option or Option Share may be Disposed of pursuant to:

- (a) in the event of the death of an Optionholder and pursuant to rule 7.1(b), a transfer or transmission of the deceased Optionholder's Option Shares to the deceased Optionholder's estate;
- (b) a sale or transfer by an Optionholder of any of its Option Shares where such transfer has been consented to in writing by the Board (with such consent not to be unreasonably withheld) [Note: the consent of the Board should still apply for such sales so that a sale to an undesirable third party may be prevented]; or

(c) a sale or transfer by an Optionholder of any of its Options and/or Option Shares where such sale or transfer is otherwise permitted or required by these Rules.

In respect of the Option Shares only, to the extent this rule is inconsistent with any similar provision in the Shareholders Agreement, the provision in the Shareholders Agreement will prevail.

8.3. Restriction on Disposal after Listing

Unless otherwise consented to by the Board in writing and notwithstanding any other provision in these Rules or an Offer, if an Eligible Person holds an Option Share at the date of a Listing, the Eligible Person must not Dispose of a legal or a beneficial interest in an Option Share until on or after the later of:

- (a) the date falling after the six-month anniversary of the Listing; and
- (b) the expiration of any underwriter-imposed lock-up in connection with the Listing.

9. Issue of Ordinary Shares on exercise

- 9.1. Rights attaching to Shares issued to Optionholders on exercise of Outstanding Options
 - (a) Subject to rule 9.2(a) and 9.1(b), if an Optionholder exercises Outstanding Options, the Company shall:
 - (i) issue the number of Ordinary Shares which corresponds with the number of Outstanding Options exercised, free from any Security Interest;
 - (ii) enter the Optionholder into the Company's share register;
 - (iii) lodge with the ACRA the relevant forms to reflect the issue of the relevant number of Option Shares and to reflect such recipient of Option Shares as the legal owner of such Option Shares; and
 - (iv) provide such recipient of Option Shares with the results of an ACRA search showing such recipient of Option Shares as the registered owner of Option Shares in ACRA.
 - (b) If an Optionholder exercises Outstanding Options, the Optionholder shall:
 - (i) execute an share transfer form in blank in respect of the relevant Options Shares; and
 - (ii) execute such other documents and do all such actions as may be required by the Company in respect of the treatment of Option Shares under rule 7.
 - (c) All Option Shares issued on exercise of Options in accordance with this rule 9 will:
 - (i) be issued as fully paid;
 - (ii) be free of any Security Interests; and
 - (iii) rank equally in all respects with the other Ordinary Shares on issue in the Company as at the date of issue and be subject to the terms of these Rules, the Constitution and Shareholders Agreement (if any).

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9.2. Shareholders Agreement

- (a) Despite anything else in these Rules, if there is a Shareholders Agreement in place, unless the Board otherwise determines, no Optionholder may receive any Option Shares upon the exercise of Options, unless:
 - (i) the Optionholder first executes and delivers to the Company a document (in the form prescribed by the Board) pursuant to which the Optionholder accedes to, and becomes bound by, the terms of the Shareholders Agreement; or
 - (ii) the Optionholder is already a party to the Shareholders Agreement.
- (b) If at the time of exercise of an Option the Company does not have a Shareholders Agreement in place, an Optionholder agrees, by serving an Exercise Notice, to enter into a Shareholders Agreement if the Company subsequently adopts one, provided that such Shareholders Agreement is broadly consistent with the provisions in these Rules covering Disposal and the procedures on an Exit Event. By serving an Exercise Notice on the Company, an Optionholder will be taken to have agreed to this requirement.

10. Procedure on Restructure or Reconstruction

10.1. Restructure

If there is a Restructure, the New Holding Entity or any Related Corporation of the New Holding Entity must grant new options in substitution of some or all of the Options on a like for like basis.

10.2. Reconstruction

(a) In the event of any reconstruction of the share capital of the Company prior to the exercise of the Options (including consolidation, subdivision, reduction, capital return, buy back or cancellation), the number of Option Shares that may be acquired by an Eligible Person on exercise of their Options and/or the consideration (if any) payable by an Eligible Person for the exercise of their Options must be reconstructed accordingly, in a manner that does not result in any additional benefits being conferred on an Eligible Person that are not conferred on shareholders of the Company.

- (b) The Board must give notice to each Eligible Person of any adjustment to the Options and/or Option Shares to which that Eligible Person is entitled pursuant to the provisions of rule 10.2(a).
- (c) For the avoidance of doubt, the following shall not be deemed a reconstruction of capital:
 - (i) an issue of new Shares to an existing Shareholder and/or to a third party; and/or
 - (ii) a transfer of Shares from an existing Shareholder to another Shareholder and/or to a third party.

11. Procedure on Exit Event

11.1. Vesting of Options on Exit

- (a) All unvested Options granted at least one year prior to the date of an Exit Event will automatically vest with effect immediately prior to completion of the Exit Event
- (b) The Board will determine whether any unvested Options granted less than one year prior to the date of an Exit Event will vest with effect immediately prior to completion of the Exit Event.

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11.2. Treatment of Options on Exit Event

- (a) Prior to an Exit Event, the Board will reasonably endeavour to notify an Optionholder of the upcoming Exit Event and provide reasonable details of the Exit Event
- (b) Prior to an Exit Event, the Board may either:
 - (i) cancel some or all of an Optionholder's Outstanding Options (including Options which vest pursuant to rule 11.1), by paying the Optionholder the amount per Ordinary Share that will be paid under the Exit Event, less the Exercise Price for such Options and the Optionholder's proportionate share of transaction costs; and/or
 - (ii) cancel some or all of an Optionsholder's unvested Options, by paying the Optionholder the value of each unvested Option as the Board may in its sole discretion deem fit; and/or
 - (iii) make appropriate arrangements such that some or all of an Optionholder's Outstanding Options are able to be exercised on or prior to the Exit Date and use reasonable endeavours to ensure that the Option Shares issued at or about the time of an Exit Event are accorded the same rights and receive the same benefits in relation to the Exit Event as pre-existing Ordinary Shares.
- (c) If the Board undertakes the action set out in rule 11.2(b)(iii), any Outstanding Options in respect of which such arrangements have been made, shall upon the date of completion of the Exit Event, automatically lapse.

11.3. Drag along

- (a) On or prior to the Exit Date, the Board must if requested to do so by the Majority Shareholders (**Dragging Shareholders**) issue a notice (**Drag Along Notice**) to each Eligible Person holding Options or Option Shares (**Dragged Holder**) stating that they want the Dragged Holder to sell all of its Option Shares to:
 - (i) a third party buyer in connection with a Share Sale; or
 - (ii) an IPO Entity in connection with a Listing.
- (b) The Drag Along Notice should specify:
 - the number of Shares which the Dragging Shareholders propose to sell (Sale Shares), which must be all of the Shares held by those Dragging Shareholders;
 - (ii) the name of the proposed buyer of the Sale Shares (**Third Party Buyer**), and the material terms on which the Dragging Shareholders propose to sell the Sale Shares;
 - (iii) that the Third Party Buyer is either:
 - (A) a prospective third party purchaser who has made an offer to purchase the Sale Shares at the price and on the terms set out in the Drag Along Notice; or
 - (B) an IPO Entity;
 - (iv) the sale price per Share (which may be cash consideration, scrip consideration or a combination of both cash and scrip); and

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- (v) that the Dragging Shareholders require the Dragged Holder to sell all of the Dragged Holder's Option Shares to the Third Party Buyer in accordance with this rule 11.3.
- (c) A Drag-Along Notice is irrevocable.
- (d) If the Dragging Shareholders serve a Drag Along Notice, a Dragged Holder must as part of the sale of the Sale Shares to the Third Party Buyer, sell all of its Option Shares to the Third Party Buyer on terms which comply with rules 11.3(e) and 11.3(f).

- (e) The sale of the Dragged Holder's Option Shares to the Third Party Buyer under this rule 11.3 must be for the same sale price per Share and on the same terms and conditions as those applicable to the sale by the Dragging Shareholders of the Sale Shares to the Third Party Buyer.
- (f) The Dragging Shareholders must procure that the purchase price payable for the Dragged Holder's Option Shares is paid on the closing of the purchase and sale, which must take place at the same time as the closing of the sale of the Sale Shares by the Dragging Shareholders to the Third Party Buyer.
- (g) Without limiting rule 11.3(d), on completion of the purchase and sale of the Dragged Holder's Option Shares, the Dragged Holder must deliver to the Third Party Buyer:
 - (i) the share certificates and an executed transfer for the Dragged Holder's Option Shares; and
 - (ii) a duly executed notice irrevocably appointing the Third Party Buyer as the Dragged Holder's proxy in respect of the Dragged Holder's Option Shares until such time as those Option Shares are registered in the name of the Third Party Buyer;
- (h) To the extent of any inconsistency between this rule 11.3 and the provisions of the Shareholders Agreement, the provisions of this rule 11.3 will prevail.

12. Listings

Each Eligible Person agrees and represents that:

- (a) in the event that a Listing is proposed by the Board, it will do all things and provide all assistance as is reasonably required by the Company in connection with the actual or proposed Listing, including, if required by the Company, entering into an underwriting, escrow or offer management agreement or similar agreement on market terms; and
- (b) if, as part of the Listing, the Option Shares or the shares held in the IPO Entity (as applicable) (together, the **Listing Shares**) are subject to the Listing Rules (including, without limitation, if the holder's Listing Shares are "restricted securities" for the purpose of the Listing Rules), each holder will hold and deal with its Listing Shares in accordance with the Listing Rules.

13. Option does not give Shareholder rights

- (a) An Offer will be in respect of a single grant of Options and does not entitle an Eligible Person to participate in any subsequent grants.
- (b) An Option does not confer on an Eligible Person or an Optionholder:
 - (i) any voting rights in respect of Shares or in respect of any other equity securities of the Company;

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- (ii) the right to participate in new issues of Shares or other equity securities of the Company;
- (iii) the right to attend or vote at any general meeting or other meeting of holders of any Shares or other equity securities of the Company;
- (iv) the right to receive any dividends or other distributions or to receive or otherwise participate in any returns of capital from the Company; or
- (v) the right to participate in a liquidation or winding up of the Company.

14. Power of attorney

14.1. Appointment

Each Eligible Person irrevocably appoints the Company as that Eligible Person's attorney to do any one or more of the following things on behalf of that Eligible Person and in the name of that Eligible Person:

- (a) to execute under hand or seal and (if appropriate) deliver, or otherwise effect the entry by that Eligible Person into, any documents that the Board determines are necessary or desirable to give effect to, or evidence participation by that Eligible Person under, the Scheme or to complete any transaction contemplated by these Rules;
- (b) to perform any act, matter or thing which, in the opinion of the Board, is contemplated by, incidental to or necessary or desirable to give effect to, or evidence participation by that Eligible Person under, the Scheme or to complete any transaction contemplated by these Rules; and
- (c) to appoint any one or more substitute attorneys to exercise any of the powers under rules 14.1(a) or 14.1(b) and to revoke any of those appointments.

14.2. Ratification

- (a) Each Eligible Person ratifies and confirms whatever the Company or any other attorney does in exercising powers under rule 14.1.
- (b) Each Eligible Person declares that all acts, matters and things done by the Company or any other attorney in exercising powers under rule 14.1 will be as good and valid as if they had been done by that Eligible Person.

14.3. Indemnity

Each Eligible Person indemnifies the Company and each other person who exercises powers under rule 14.1 against all liability and loss arising from and all costs incurred in connection with an exercise of powers under rule 14.1

15. Employment rights

15.1. Acknowledgement by Eligible Person

It is acknowledged and accepted by each Eligible Person that:

(a) neither these Rules nor any contract formed between the Company and that Eligible Person under the Scheme form part of any contract or terms and conditions of employment or appointment, or any arrangement in respect of any such employment or appointment, between an Eligible Person and a Group Company, nor do they constitute a related condition or collateral arrangement to any such contract or arrangement;

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- (b) participation in the Scheme will not in any way affect the rights and obligations of an Eligible Person under the terms under which he or she is employed or appointed; and
- (c) the terms of an Eligible Person's employment or appointment with a Group Company will not in any way affect the rights and obligations of an Eligible Person under this Scheme.

15.2. No claims

An Eligible Person has no right to compensation or damages from any Group Company in respect of any loss of future rights under the Scheme, as a consequence of termination of that Eligible Person's employment or appointment for any reason.

15.3. Termination and suspension of Scheme

If the Board terminates or suspends the Scheme, no compensation under any employment contract will be payable to any Eligible Person.

15.4. No right to acquire Options or Option Shares

Except as expressly provided in these Rules, participation under the Scheme does not confer on any Eligible Person any right to acquire Options or Option Shares.

15.5. Calculation of employee benefits

The value of Options or Option Shares do not increase an Eligible Person's income or remuneration for the purpose of calculating any employee benefits, including any payment in lieu of notice or redundancy or severance payments.

15.6. No right to future employment

Participation under the Scheme does not confer on any Eligible Person any right to future employment and does not affect any rights which any Group Company may have to terminate the employment of any Eligible Person.

16. Amendment to Rules

16.1. Amendment

Subject to rules 16.2 and 16.3, the Company may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of these Rules (including this rule 16).

16.2. Accrued rights

No amendment of the provisions of these Rules may reduce the accrued rights of any Eligible Person in respect of Options or Option Shares issued prior to the date of the amendment, other than:

- (a) an amendment introduced primarily:
 - (i) for the purpose of complying with or conforming to present or future legal requirements governing or regulating the maintenance or operation of the Scheme or like plans;
 - (ii) to correct any manifest error or mistake;
 - (iii) to enable contributions or other amounts paid by the Company in respect of the Scheme to qualify for any tax concession available;

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- (iv) to enable the Company to comply with the Companies Act or any other applicable laws; or
- (v) to reflect any amendments necessitated as a result of a variation of the capital of the Company; or
- (b) with the consent of Eligible Persons who between them hold not less than 75% of the total number of all issued Options before making the amendment.

16.3. Retrospectively

Subject to the above provisions of this rule 16 and subject to applicable law, any amendment made under rule 16.1 may be given such retrospective effect as is specified in the resolution by which the amendment is made and, if so stated, amendments to these Rules, including the terms applicable to Options issued under this Scheme, have the effect of automatically amending the terms of Options issued and still subject to these Rules.

17. No warranty

17.1. Financial benefits

The Company gives no warranty, representation or undertaking that participation in the Scheme will result in any financial benefits for Eligible Persons.

17.2. Tax

No Group Company or any adviser to a Group Company or the Board is liable for any tax which may become payable by an Eligible Person and none of them represent or warrant that any person will gain any taxation advantage by participating in the Scheme.

18. Confidentiality

18.1. Confidential information

Subject to rule 18.2, each Eligible Person must keep confidential all information and documents disclosed to that Eligible Person in connection with the Scheme, including:

- (a) these Rules and the Offer;
- (b) the Constitution and the Shareholders Agreement;
- (c) the Fair Market Value; and
- (d) information and documents of every kind concerning or in any way connected with the Group, its trade secrets or its financial or business affairs, including financial reports, performance reports, business plans and marketing plans.

18.2. Exceptions

Rule 18.1 does not impose obligations on an Eligible Person concerning information and documents which that Eligible Person proves to the reasonable satisfaction of the Company:

- (a) was or were disclosed by that Eligible Person to its tax, financial or legal advisors;
- (b) became publicly available without breach of an obligation of confidence; or
- (c) was or were disclosed by that Eligible Person with the Company's prior authorisation, or in the proper performance of that Eligible Person's duties for the Group or as obliged by law.

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19. Data protection

19.1. Collection and purpose

The Company needs to collect personal information about Eligible Persons for the Purpose. If this personal information is not provided to the Company may not be able to achieve the Purpose.

19.2. Consent

By completing, countersigning and returning an Offer, an Eligible Person authorises and instructs each Group Company and any agent of any Group Company:

- (a) to collect, disclose and transfer between each other any personal information as the Company may request;
- (b) to disclose any personal information to any governmental or regulatory agency or authority as may be required in connection with the administration of the Scheme; and
- (c) to store and process personal information,

in accordance with the Purpose. An Eligible Person may withdraw this authorisation.

19.3. Access to personal information

An Eligible Person may access any personal information held by the Company for the Purpose by contacting the Company secretary and may require any personal information to be corrected if that personal information is inaccurate or incomplete.

20. General

20.1. Further assurances

Each Eligible Person and Optionholder agrees that it will complete and return to the Company such other documents as may be required by law to be completed by the Eligible Person or Optionholder from time to time in respect of the transactions contemplated by these Rules or such other documents which the Company reasonably considers should, for legal, taxation or administrative reasons, be completed by the Eligible Person or Optionholder in respect of the transactions contemplated by these Rules.

20.2. Notices

Any notice given under or in connection with these Rules (Notice):

- (a) must be in writing and signed by a person duly authorised by the sender;
- (b) must be addressed and delivered to the intended recipient by hand, by prepaid post or by email at the address or email address last notified by the intended recipient to the sender after the date of these Rules; and
- (c) is taken to be given and made:

- (i) in the case of hand delivery, when delivered;
- (ii) in the case of delivery by post, three Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and
- (iii) in the case of an email, on the day and at the time that the recipient confirms the email is received.

This rule does not limit the way in which a Notice can be deemed to be served under any applicable law.

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20.3. Relationship between parties

- (a) Nothing in these Rules:
 - (i) constitutes a partnership between the parties; or
 - (ii) except as expressly provided, makes a party an agent of another party for any purpose.
- (b) A party cannot in any way or for any purpose:
 - (i) bind another party; or
 - (ii) contract in the name of another party.
- (c) If a party must fulfil an obligation and that party is dependent on another party, then that other party must do each thing reasonably within its power to assist the other in the performance of that obligation.

20.4. Time for doing acts

- (a) If the time for doing any act or thing required to be done or a notice period specified in these Rules expires on a day other than a Business Day, the time for doing that act or thing or the expiration of that notice period is extended until the following Business Day.
- (b) If any act or thing required to be done is done after 5.00 pm on the specified day, it is taken to have been done on the following Business Day.

20.5. Invalidity

- (a) In the event that any provision of these Rules shall be deemed to be void, voidable or unenforceable, the validity of all other provisions of these Rules shall not be affected.
- (b) If any provision of this Agreement is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable and the Company and each Eligible Person shall undertake all actions necessary or desirable to give effect to such modifications.

20.6. Applicable laws

Notwithstanding any provision of these Rules, Options and Option Shares may not be allocated, allotted, issued, acquired, held, transferred, delivered or otherwise dealt with if to do so would contravene the Companies Act or any other applicable laws or cause a breach of or default under the Constitution or the Shareholders Agreement.

20.7. Scheme costs

- (a) Unless otherwise determined by the Board, the Company must pay all costs relating to the establishment and operation of the Scheme.
- (b) Each Eligible Person must pay their own costs in connection with their participation under the Scheme, including all costs to review the documents and information provided to that Eligible Person in connection with the Scheme and all taxes for which that Eligible Person may be liable as a result of their participation under the Scheme, the issue of Options or Option Shares or any other dealing with the Options or Option Shares.

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20.8. Connection with other plans

Unless otherwise determined by the Board, participation under the Scheme does not affect and is not affected by, participation in any other incentive or other plan operated by the Company unless the terms of that other plan provide otherwise.

20.9. Rights of third parties

No person other than the Company and/or an Optionholder shall have any right to enforce any provision of the Scheme, these Rules and/or the Letter of Offer by virtue of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

20.10. Governing law, jurisdiction and dispute resolution

The Scheme, these Rules and any Letter of Offer shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. All disputes, controversies or differences arising out of or in connection with the Scheme, these Rules and/or Letter of Offer, including any question regarding their existence, validity or termination, shall in the first instance be referred to mediation in Singapore in accordance with the Mediation Rules of the Singapore International Mediation Centre for the time being in force. In the event that such dispute, controversy or difference is subsequently referred to the courts of the Republic of Singapore, all relevant parties hereby submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

1. Letter of Offer

GENIUSU PTE. LTD.

EMPLOYEE SHARE OPTION SCHEME

LETTER OF OFFER

Letter of Offer No:	
---------------------	--

Date

To: [Name]
[Designation]
[Address]

Private and Confidential

Dear Sir/Madam,

We are pleased to inform you that you have been nominated by the Board of Directors of Geniusu Pte. Ltd. (UEN: 201541844C) (the 'Company') to participate in the Geniusu Pte. Ltd. Employee Share Option Scheme (the "Scheme"). Terms as defined in the Scheme and/or the Rules shall have the same meaning when used in this letter.

Accordingly, in consideration of the payment of a sum of [\$\frac{\\$\\$}\\$1.00] (receipt of which is acknowledged), the Company offers you, on the terms of this Letter of Offer and the enclosed Rules, Options, to subscribe for the corresponding number of Option Shares at following the price for each Option Share.

Number of Options / Option Shares

Exercise Price per Option Share

[Number of Option Shares]*

S\$[Exercise Price]*

*As may be adjusted by the terms of the Rules.

The terms of issue of the Option are set out in the Rules, but generally:

- (a) The Option will vest over time in accordance with the Vesting Schedule attached to this letter;
- (b) the Option will be exercisable between the date an Option vests and [insert date] being the Expiry Date of such Options;
- (c) the Option is personal to you and shall not be transferred, sold, charged, pledged, assigned or otherwise disposed of or encumbered, in whole or in part in any way by you, except with the prior written approval of the Board; and
- (d) the Option is not a part of any employment or services contract and the issue and exercise of the Option will be governed by the terms set out in this letter and the Rules.

We suggest that you obtain independent legal and financial advice to ensure that you understand the implications of the Option and their potential effect on you, including the financial and taxation implications of the Option.

If you wish to accept the offer, please sign and return the enclosed Acceptance Form before the date that that is 1 month from the date of this Letter of Offer, failing which this offer will lapse.

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Following receipt of your duly signed Acceptance Form, we will provide you with an option certificate recording the grant of the Option to you, in the form set out in Schedule 3 to the Rules.

Yours faithfully

For and on behalf of

Geniusu Pte. Ltd.

Enc

Annex to Letter of Offer - Vesting Schedule

Subject to the Scheme and to the terms of the accompanying letter of offer, the Option vests at the following times, subject to the following vesting conditions and in the following manner:

1. [to insert vesting schedule and/or vesting conditions]

2.

ACCEPTANCE FORM

	Ι	etter of Offer No:
To:	The Board, Geniusu Pte. Ltd.	
	[address of the Company]	
	Re: Letter of Offer for Geniusu Pte. Ltd. Employee Share Option Scheme	
Dear S	irs,	
	read the Letter of Offer dated [insert] and the Rules, and accept the grant of the Op Letter of Offer and the Rules.	tions on the terms set out in the Letter of Offer and the Rules and I agree to be bound
	er irrevocably appoint each director from time to time of the Company severally as give effect to this Letter of Offer and the Rules. For those purposes, each Attorney is	my attorney ('Attorney") only to the extent necessary to satisfy my obligations under may:
(a)	complete any blanks in any document;	
(b)	execute any document in any form as the Attorney thinks fit;	
(c)	amend or vary any document as the Attorney thinks fit, and execute any document	nt which effects or evidences that amendment or variation;
(d)	do anything which in the Attorney's opinion is necessary, expedient or incidental (a), (b) or (c) above or any transaction contemplated by this Letter of Offer, the R	to, or in any way relates to this Letter of Offer, the Rules or any document referred to in (a), (b) or (c) above;
(e)	do any thing which I am obligated to do under the terms of this Letter of Offer or	the Rules; and
(f)	do any thing which in the Attorney's opinion is necessary, expedient or desirable	to give effect to the provisions of this Letter of Offer or the Rules.
	owledge that each Attorney may exercise the powers of an Attorney under this letter nfirm any act of an Attorney in exercise of the powers of attorney set out in this Let	even if the Attorney benefits from the exercise of that power and I undertake to ratify ter of Grant.
SIGNE	ED AND DELIVERED AS A DEED by	
[INSE	RT NAME OF OPTION HOLDER]	
in the	presence of:	
Sign	ature of Witness	[Insert name of Option Holder]
Nam	e of Witness	
	Page 2:	3
Occi	apation of Witness	
Addı	ress of Witness	
	Page 2-	1
2 0	ption Exercise Notice	
		and holder of the Ontions specified below elect to exercise these Ontions pursuant to
rule 9 o	of the Employee Option Scheme Rules in respect of Geniusu Pte. Ltd. (the "Compar	red holder of the Options specified below, elect to exercise those Options pursuant to ny").
Option	s being exercised:	
Total n	number of Options being exercised	_
Exerci	se Price (as stipulated in the Letter of Offer):	
Exercis	se Price per Option	
Total l	Exercise Price for Options being exercised	
I agree	to be bound by the provisions of the Constitution of the Company, upon being issu	ed Ordinary Shares.

Signed by the Optionholder: __

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3.	Option Certificate	
THIS IS A C SCHEME RU		ED BY GENIUSU PTE. LTD. UNDER THE GENIUSU PTE. LTD. EMPLOYEE SHARE OPTION
Name: [insert]	ľ	Date of grant: [insert]
Designation: [insert]	Number of options: [insert]
Exercise price	e: S\$[insert price] per option	Exercise period: As set out in the Rules of the Geniusu Pte. Ltd. Employee Share Option Scheme and/or the relevant Letter of Offer
Vesting Sched	lule and Conditions:	
The options w	ill vest as follows:	
1. [to inser	t vesting schedule and/or vesting conditions]; and	
2. [to inser	t vesting schedule and/or vesting conditions] .	
[Note: This sho	ould be the same as what has been stipulated under	the Letter of Offer.
The grant of the Letter of O	ne options is subject to the terms and conditions set offer.	out in the Letter of Offer and the Rules of the Geniusu Pte. Ltd. Employee Share Option Scheme enclosed wit
For and on beh	nalf of Geniusu Pte. Ltd.	
	(signature)	
[insert name or	f Director]	
Director		
Date:		
		Page 26



MASTER SUBSCRIPTION AGREEMENT

THIS MASTER SUBSCRIPTION AGREEMENT GOVERNS CUSTOMER'S ACQUISITION AND USE OF SFDC SERVICES. CAPITALIZED TERMS HAVE THE DEFINITIONS SET FORTH HEREIN.

IF CUSTOMER REGISTERS FOR A FREE TRIAL OF SFDC SERVICES OR FOR FREE SERVICES, THE APPLICABLE PROVISIONS OF THIS AGREEMENT WILL ALSO GOVERN THAT FREE TRIAL OR THOSE FREE SERVICES.

BY ACCEPTING THIS AGREEMENT, BY (1) CLICKING A BOX INDICATING ACCEPTANCE, (2) EXECUTING AN ORDER FORM THAT REFERENCES THIS AGREEMENT, OR (3) USING FREE SERVICES, CUSTOMER AGREES TO THE TERMS OF THIS AGREEMENT. IF THE INDIVIDUAL ACCEPTING THIS AGREEMENT IS ACCEPTING ON BEHALF OF A COMPANY OR OTHER LEGAL ENTITY, SUCH INDIVIDUAL REPRESENTS THAT THEY HAVE THE AUTHORITY TO BIND SUCH ENTITY AND ITS AFFILIATES TO THESE TERMS AND CONDITIONS, IN WHICH CASE THE TERM "CUSTOMER" SHALL REFER TO SUCH ENTITY AND ITS AFFILIATES. IF THE INDIVIDUAL ACCEPTING THIS AGREEMENT DOES NOT HAVE SUCH AUTHORITY, OR DOES NOT AGREE WITH THESE TERMS AND CONDITIONS, SUCH INDIVIDUAL MUST NOT ACCEPT THIS AGREEMENT AND MAY NOT USE THE SERVICES.

The Services may not be accessed for purposes of monitoring their availability, performance or functionality, or for any other benchmarking or competitive purposes.

SFDC's direct competitors are prohibited from accessing the Services, except with SFDCs prior written consent.

This Agreement was last updated on April 23, 2021. It is effective between Customer and SFDC as of the date of Customer's accepting this Agreement (the "Effective Date").

1. **DEFINITIONS**

"Affiliate" means any entity that directly or indirectly controls, is controlled by, or is under common control with the subject entity. "Control," for purposes of this definition, means direct or indirect ownership or control of more than 50% of the voting interests of the subject entity.

"Agreement" means this Master Subscription Agreement.

"Beta Services" means SFDC services or functionality that may be made available to Customer to try at its option at no additional charge which is clearly designated as beta, pilot, limited release, developer preview, non-production, evaluation, or by a similar description.

"Content" means information obtained by SFDC from publicly available sources or its third party content providers and made available to Customer through the Services, Beta Services or pursuant to an Order Form, as more fully described in the Documentation.

"Customer" means in the case of an individual accepting this Agreement on his or her own behalf, such individual, or in the case of an individual accepting this Agreement on behalf of a company or other legal entity, the company or other legal entity for which such individual is accepting this Agreement, and Affiliates of that company or entity (for so long as they remain Affiliates) which have entered into Order Forms.

"Customer Data" means electronic data and information submitted by or for Customer to the Services, excluding Content and Non-SFDC Applications.

"Documentation" means the applicable Service's Trust and Compliance documentation at https://trust.salesforce.com/en/trust-and-compliance-documentation/ and its usage guides and policies, as updated from time to time, accessible via help.salesforce.com or login to the applicable Service.

"Free Services" means Services that SFDC makes available to Customer free of charge. Free Services exclude Services offered as a free trial and Purchased Services.

"Malicious Code" means code, files, scripts, agents or programs intended to do harm, including, for example, viruses, worms, time bombs and Trojan horses.

"Marketplace" means an online directory, catalog or marketplace of applications that interoperate with the Services, including, for example, the AppExchange at http://www.salesforce.com/appexchange, or the Heroku add-ons catalog at https://elements.heroku.com/, and any successor websites.

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"Non-SFDC Application" means a Web-based, mobile, offline or other software application functionality that interoperates with a Service, that is provided by Customer or a third party and/or listed on a Marketplace including as Salesforce Labs or under similar designation. Non-SFDC Applications, other than those obtained or provided by Customer, will be identifiable as such.

"Order Form" means an ordering document or online order specifying the Services to be provided hereunder that is entered into between Customer and SFDC or any of their Affiliates, including any addenda and supplements thereto. By entering into an Order Form hereunder, an Affiliate agrees to be bound by the terms of this Agreement as if it were an original party hereto.

"Purchased Services" means Services that Customer or Customer's Affiliate purchases under an Order Form or online purchasing portal, as distinguished from Free Services or those provided pursuant to a free trial.

"Services" means the products and services that are ordered by Customer under an Order Form or online purchasing portal, or provided to Customer free of charge (as applicable) or under a free trial, and made available online by SFDC, including associated SFDC offline or mobile components, as described in the Documentation. "Services" exclude Content and Non-SFDC Applications.

"SFDC" means the salesforce.com company described in the "SFDC Contracting Entity, Notices, Governing Law, and Venue" section below.

"User" means, in the case of an individual accepting these terms on his or her own behalf, such individual, or, in the case of an individual accepting this Agreement on behalf of a company or other legal entity, an individual who is authorized by Customer to use a Service, for whom Customer has purchased a subscription (or in the case

of any Services provided by SFDC without charge, for whom a Service has been provisioned), and to whom Customer (or, when applicable, SFDC at Customer's request) has supplied a user identification and password (for Services utilizing authentication). Users may include, for example, employees, consultants, contractors and agents of Customer, and third parties with which Customer transacts business.

2. SFDC RESPONSIBILITIES

- 2.1 Provision of Purchased Services. SFDC will (a) make the Services and Content available to Customer pursuant to this Agreement, and the applicable Order Forms and Documentation, (b) provide applicable SFDC standard support for the Purchased Services to Customer at no additional charge, and/or upgraded support if purchased, (c) use commercially reasonable efforts to make the online Purchased Services available 24 hours a day, 7 days a week, except for: (i) planned downtime (of which SFDC shall give advance electronic notice), and (ii) any unavailability caused by circumstances beyond SFDC's reasonable control, including, for example, an act of God, act of government, flood, fire, earthquake, civil unrest, act of terror, strike or other labor problem (other than one involving SFDC employees), Internet service provider failure or delay, Non-SFDC Application, or denial of service attack, and (d) provide the Services in accordance with laws and government regulations applicable to SFDC's provision of its Services to its customers generally (i.e., without regard for Customer's particular use of the Services), and subject to Customer's use of the Services in accordance with this Agreement, the Documentation and the applicable Order Form.
- 2.2 Protection of Customer Data. SFDC will maintain appropriate administrative, physical, and technical safeguards for protection of the security, confidentiality and integrity of Customer Data, as described in the Documentation. Those safeguards will include, but will not be limited to, measures designed to prevent unauthorized access to or disclosure of Customer Data (other than by Customer or Users). The terms of the data processing addendum at https://www.salesforce.com/company/legal/agreements.jsp ("DPA") posted as of the Effective Date are hereby incorporated by reference. To the extent Personal Data from the European Economic Area (EEA), the United Kingdom and Switzerland are processed by SFDC, its Processor Binding Corporate Rules, the EU-US and/or Swiss-US Privacy Shield, and/or the Standard Contractual Clauses shall apply, as further set forth in the DPA. For the purposes of the Standard Contractual Clauses, Customer and its applicable Affiliates are each the data exporter, and Customer's acceptance of this Agreement, and an applicable Affiliate's execution of an Order Form, shall be treated as its execution of the Standard Contractual Clauses and Appendices. Upon request by Customer made within 30 days after the effective date of termination or expiration of this Agreement, SFDC will make Customer Data available to Customer for export or download as provided in the Documentation. After such 30-day period, SFDC will have no obligation to maintain or provide any Customer Data, and as provided in the Documentation will thereafter delete or destroy all copies of Customer Data in its systems or otherwise in its possession or control, unless legally prohibited.
- **2.3 SFDC Personnel.** SFDC will be responsible for the performance of its personnel (including its employees and contractors) and their compliance with SFDC's obligations under this Agreement, except as otherwise specified in this Agreement.
- **Beta Services.** From time to time, SFDC may make Beta Services available to Customer at no charge. Customer may choose to try such Beta Services or not in its sole discretion. Any use of Beta Services is subject to the Beta Services terms at https://www.salesforce.com/company/legal/agreements.jsp.
- 2.5 Free Trial. If Customer registers on SFDC's or an Affiliate's website for a free trial, SFDC will make the applicable Service(s) available to Customer on a trial basis free of charge until the earlier of (a) the end of the free trial period for which Customer registered to use the applicable Service(s), or (b) the start date of any Purchased Service subscriptions ordered by Customer for such Service(s), or (c) termination by SFDC in its sole discretion. Additional trial terms and conditions may appear on the trial registration web page. Any such additional terms and conditions are incorporated into this Agreement by reference and are legally binding.

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ANY DATA CUSTOMER ENTERS INTO THE SERVICES, AND ANY CUSTOMIZATIONS MADE TO THE SERVICES BY OR FOR CUSTOMER, DURING CUSTOMER'S FREE TRIAL WILL BE PERMANENTLY LOST UNLESS CUSTOMER PURCHASES A SUBSCRIPTION TO THE SAME SERVICES AS THOSE COVERED BY THE TRIAL, PURCHASES APPLICABLE UPGRADED SERVICES, OR EXPORTS SUCH DATA, BEFORE THE END OF THE TRIAL PERIOD. CUSTOMER CANNOT TRANSFER DATA ENTERED OR CUSTOMIZATIONS MADE DURING THE FREE TRIAL TO A SERVICE THAT WOULD BE A DOWNGRADE FROM THAT COVERED BY THE TRIAL (E.G., FROM ENTERPRISE EDITION TO PROFESSIONAL EDITION); THEREFORE, IF CUSTOMER PURCHASES A SERVICE THAT WOULD BE A DOWNGRADE FROM THAT COVERED BY THE TRIAL, CUSTOMER MUST EXPORT CUSTOMER DATA BEFORE THE END OF THE TRIAL PERIOD OR CUSTOMER DATA WILL BE PERMANENTLY LOST.

NOTWITHSTANDING THE "REPRESENTATIONS, WARRANTIES, EXCLUSIVE REMEDIES AND DISCLAIMERS" SECTION AND "INDEMNIFICATION BY SFDC" SECTION BELOW, DURING THE FREE TRIAL THE SERVICES ARE PROVIDED "AS-IS" WITHOUT ANY WARRANTY AND SFDC SHALL HAVE NO INDEMNIFICATION OBLIGATIONS NOR LIABILITY OF ANY TYPE WITH RESPECT TO THE SERVICES FOR THE FREE TRIAL PERIOD UNLESS SUCH EXCLUSION OF LIABILITY IS NOT ENFORCEABLE UNDER APPLICABLE LAW IN WHICH CASE SFDC 'S LIABILITY WITH RESPECT TO THE SERVICES PROVIDED DURING THE FREE TRIAL SHALL NOT EXCEED \$1,000.00. WITHOUT LIMITING THE FOREGOING, SFDC AND ITS AFFILIATES AND ITS LICENSORS DO NOT REPRESENT OR WARRANT TO CUSTOMER THAT: (A) CUSTOMER 'S USE OF THE SERVICES DURING THE FREE TRIAL PERIOD WILL BE UNINTERRUPTED, TIMELY, SECURE OR FREE FROM ERROR, AND (C) USAGE DATA PROVIDED DURING THE FREE TRIAL PERIOD WILL BE ACCURATE. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE "LIMITATION OF LIABILITY" SECTION BELOW, CUSTOMER SHALL BE FULLY LIABLE UNDER THIS AGREEMENT TO SFDC AND ITS AFFILIATES FOR ANY DAMAGES ARISING OUT OF CUSTOMER 'S USE OF THE SERVICES DURING THE FREE TRIAL PERIOD, ANY BREACH BY CUSTOMER OF THIS AGREEMENT AND ANY OF CUSTOMER 'S INDEMNIFICATION OBLIGATIONS HEREUNDER.

CUSTOMER SHALL REVIEW THE APPLICABLE SERVICE'S DOCUMENTATION DURING THE TRIAL PERIOD TO BECOME FAMILIAR WITH THE FEATURES AND FUNCTIONS OF THE SERVICES BEFORE MAKING A PURCHASE.

2.6 Free Services. SFDC may make Free Services available to Customer. Use of Free Services is subject to the terms and conditions of this Agreement. In the event of a conflict between this section and any other portion of this Agreement, this section shall control. Free Services are provided to Customer without charge up to certain limits as described in the Documentation. Usage over these limits requires Customer's purchase of additional resources or services. Customer agrees that SFDC, in its sole discretion and for any or no reason, may terminate Customer's access to the Free Services or any part thereof. Customer agrees that any termination of Customer's access to the Free Services may be without prior notice, and Customer agrees that SFDC will not be liable to Customer or any third party for such termination. Customer is solely responsible for exporting Customer Data from the Free Services prior to termination of Customer's access to the Free Services for any reason, provided that if SFDC terminates Customer's account, except as required by law SFDC will provide Customer a reasonable opportunity to retrieve its Customer Data.

NOTWITHSTANDING THE "REPRESENTATIONS, WARRANTIES, EXCLUSIVE REMEDIES AND DISCLAIMERS" SECTION AND "INDEMNIFICATION BY SFDC" SECTION BELOW, THE FREE SERVICES ARE PROVIDED "AS-IS" WITHOUT ANY WARRANTY AND SFDC SHALL HAVE NO INDEMNIFICATION OBLIGATIONS NOR LIABILITY OF ANY TYPE WITH RESPECT TO THE FREE SERVICES UNLESS SUCH EXCLUSION OF LIABILITY IS NOT ENFORCEABLE UNDER APPLICABLE LAW IN WHICH CASE SFDC 'S LIABILITY WITH RESPECT TO THE FREE SERVICES SHALL NOT EXCEED \$1,000.00. WITHOUT LIMITING THE FOREGOING, SFDC AND ITS AFFILIATES AND ITS LICENSORS DO NOT REPRESENT OR WARRANT TO CUSTOMER THAT: (A) CUSTOMER'S USE OF THE FREE SERVICES WILL MEET CUSTOMER'S REQUIREMENTS, (B) CUSTOMER'S USE OF THE FREE SERVICES WILL BE UNINTERRUPTED, TIMELY, SECURE OR FREE FROM ERROR, AND (C) USAGE DATA PROVIDED THROUGH THE FREE SERVICES WILL BE ACCURATE. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE "LIMITATION OF LIABILITY" SECTION BELOW, CUSTOMER SHALL BE FULLY LIABLE UNDER THIS AGREEMENT TO SFDC AND ITS AFFILIATES FOR ANY DAMAGES ARISING OUT OF

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3. USE OF SERVICES AND CONTENT

- **Subscriptions.** Unless otherwise provided in the applicable Order Form or Documentation, (a) Purchased Services and access to Content are purchased as subscriptions for the term stated in the applicable Order Form or in the applicable online purchasing portal, (b) subscriptions for Purchased Services may be added during a subscription term at the same pricing as the underlying subscription pricing, prorated for the portion of that subscription term remaining at the time the subscriptions are added, and (c) any added subscriptions will terminate on the same date as the underlying subscriptions. Customer agrees that its purchases are not contingent on the delivery of any future functionality or features, or dependent on any oral or written public comments made by SFDC regarding future functionality or features.
- 3.2 Usage Limits. Services and Content are subject to usage limits specified in Order Forms and Documentation. If Customer exceeds a contractual usage limit, SFDC may work with Customer to seek to reduce Customer's usage so that it conforms to that limit. If, notwithstanding SFDC's efforts, Customer is unable or unwilling to abide by a contractual usage limit, Customer will execute an Order Form for additional quantities of the applicable Services or Content promptly upon SFDC's request, and/or pay any invoice for excess usage in accordance with the "Invoicing and Payment" section below.
- 3.3 Customer Responsibilities. Customer will (a) be responsible for Users' compliance with this Agreement, Documentation and Order Forms, (b) be responsible for the accuracy, quality and legality of Customer Data, the means by which Customer acquired Customer Data, Customer's use of Customer Data with the Services, and the interoperation of any Non-SFDC Applications with which Customer uses Services or Content, (c) use commercially reasonable efforts to prevent unauthorized access to or use of Services and Content, and notify SFDC promptly of any such unauthorized access or use, (d) use Services and Content only in accordance with this Agreement, Documentation, the Acceptable Use and External Facing Services Policy at https://www.salesforce.com/company/legal/agreements.jsp, Order Forms and applicable laws and government regulations, and (e) comply with terms of service of any Non-SFDC Applications with which Customer uses Services or Content. Any use of the Services in breach of the foregoing by Customer or Users that in SFDC's judgment threatens the security, integrity or availability of SFDC's services, may result in SFDC's immediate suspension of the Services, however SFDC will use commercially reasonable efforts under the circumstances to provide Customer with notice and an opportunity to remedy such violation or threat prior to any such suspension.
- 3.4 Usage Restrictions. Customer will not (a) make any Service or Content available to anyone other than Customer or Users, or use any Service or Content for the benefit of anyone other than Customer or its Affiliates, unless expressly stated otherwise in an Order Form or the Documentation, (b) sell, resell, license, sublicense, distribute, make available, rent or lease any Service or Content, or include any Service or Content in a service bureau or outsourcing offering, (c) use a Service or Non-SFDC Application to store or transmit infringing, libelous, or otherwise unlawful or tortious material, or to store or transmit material in violation of third-party privacy rights, (d) use a Service or Non-SFDC Application to store or transmit Malicious Code, (e) interfere with or disrupt the integrity or performance of any Service or third-party data contained therein, (f) attempt to gain unauthorized access to any Service or Content or its related systems or networks, (g) permit direct or indirect access to or use of any Services or Content in a way that circumvents a contractual usage limit, or use any Services to access or use any of SFDC intellectual property except as permitted under this Agreement, an Order Form, or the Documentation, (h) modify, copy, or create derivative works based on a Service or any part, feature, function or user interface thereof, (i) copy Content except as permitted herein or in an Order Form or the Documentation, (j) frame or mirror any part of any Service or Content, other than framing on Customer's own intranets or otherwise for its own internal business purposes or as permitted in the Documentation, (k) except to the extent permitted by applicable law, disassemble, reverse engineer, or decompile a Service or Content or access it to (1) build a competitive product or service, (2) build a product or service using similar ideas, features, functions or graphics of the Service, or (4) determine whether the Services are within the scope of any patent.
- 3.5 Removal of Content and Non-SFDC Applications. If Customer receives notice that Content or a Non-SFDC Application must be removed, modified and/or disabled to avoid violating applicable law, third-party rights, or the Acceptable Use and External Facing Services Policy, Customer will promptly do so. If Customer does not take required action in accordance with the above, or if in SFDC's judgment continued violation is likely to reoccur, SFDC may disable the applicable Content, Service and/or Non-SFDC Application. If requested by SFDC, Customer shall confirm such deletion and discontinuance of use in writing and SFDC shall be authorized to provide a copy of such confirmation to any such third party claimant or governmental authority, as applicable. In addition, if SFDC is required by any third party rights holder to remove Content, or receives information that Content provided to Customer may violate applicable law or third-party rights, SFDC may discontinue Customer's access to Content through the Services.

4. NON-SFDC PRODUCTS AND SERVICES

4.1 Non-SFDC Products and Services. SFDC or third parties may make available (for example, through a Marketplace or otherwise) third-party products or services, including, for example, Non-SFDC Applications and implementation and other consulting services. Any acquisition by Customer of such products or services, and any exchange of data between Customer and any Non-SFDC provider, product or service is solely between Customer and the applicable Non-SFDC provider. SFDC does not warrant or support Non-SFDC Applications or other Non-SFDC products or services, whether or not they are designated by SFDC as "certified" or otherwise, unless expressly provided otherwise in an Order Form. SFDC is not responsible for any disclosure, modification or deletion of Customer Data resulting from access by such Non-SFDC Application or its provider.

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4.2 Integration with Non-SFDC Applications. The Services may contain features designed to interoperate with Non-SFDC Applications. SFDC cannot guarantee the continued availability of such Service features, and may cease providing them without entitling Customer to any refund, credit, or other compensation, if for example and without limitation, the provider of a Non-SFDC Application ceases to make the Non-SFDC Application available for interoperation with the corresponding Service features in a manner acceptable to SFDC.

5. FEES AND PAYMENT

5.1 Fees. Customer will pay all fees specified in Order Forms. Except as otherwise specified herein or in an Order Form, (i) fees are based on Services and Content subscriptions purchased and not actual usage, (ii) payment obligations are non-cancelable and fees paid are non-refundable, and (iii) quantities purchased cannot be decreased during the relevant subscription term.

- 5.2 Invoicing and Payment. Customer will provide SFDC with valid and updated credit card information, or with a valid purchase order or alternative document reasonably acceptable to SFDC. If Customer provides credit card information to SFDC, Customer authorizes SFDC to charge such credit card for all Purchased Services listed in the Order Form for the initial subscription term and any renewal subscription term(s) as set forth in the "Term of Purchased Subscriptions" section below. Such charges shall be made in advance, either annually or in accordance with any different billing frequency stated in the applicable Order Form. If the Order Form specifies that payment will be by a method other than a credit card, SFDC will invoice Customer in advance and otherwise in accordance with the relevant Order Form. Unless otherwise stated in the Order Form, invoiced fees are due net 30 days from the invoice date. Customer is responsible for providing complete and accurate billing and contact information to SFDC and notifying SFDC of any changes to such information.
- 5.3 Overdue Charges. If any invoiced amount is not received by SFDC by the due date, then without limiting SFDC's rights or remedies, (a) those charges may accrue late interest at the rate of 1.5% of the outstanding balance per month, or the maximum rate permitted by law, whichever is lower, and/or (b) SFDC may condition future subscription renewals and Order Forms on payment terms shorter than those specified in the "Invoicing and Payment" section above.
- 5.4 Suspension of Service and Acceleration. If any charge owing by Customer under this or any other agreement for services is 30 days or more overdue, (or 10 or more days overdue in the case of amounts Customer has authorized SFDC to charge to Customer's credit card), SFDC may, without limiting its other rights and remedies, accelerate Customer's unpaid fee obligations under such agreements so that all such obligations become immediately due and payable, and suspend Services until such amounts are paid in full, provided that, other than for customers paying by credit card or direct debit whose payment has been declined, SFDC will give Customer at least 10 days' prior notice that its account is overdue, in accordance with the "Manner of Giving Notice" section below for billing notices, before suspending services to Customer.
- 5.5 Payment Disputes. SFDC will not exercise its rights under the "Overdue Charges" or "Suspension of Service and Acceleration" section above if Customer is disputing the applicable charges reasonably and in good faith and is cooperating diligently to resolve the dispute.
- Taxes. SFDC's fees do not include any taxes, levies, duties or similar governmental assessments of any nature, including, for example, value-added, sales, use or withholding taxes, assessable by any jurisdiction whatsoever (collectively, "Taxes"). Customer is responsible for paying all Taxes associated with its purchases hereunder. If SFDC has the legal obligation to pay or collect Taxes for which Customer is responsible under this section, SFDC will invoice Customer and Customer will pay that amount unless Customer provides SFDC with a valid tax exemption certificate authorized by the appropriate taxing authority. For clarity, SFDC is solely responsible for taxes assessable against it based on its income, property and employees.

6. PROPRIETARY RIGHTS AND LICENSES

- **Reservation of Rights.** Subject to the limited rights expressly granted hereunder, SFDC, its Affiliates, its licensors and Content Providers reserve all of their right, title and interest in and to the Services and Content, including all of their related intellectual property rights. No rights are granted to Customer hereunder other than as expressly set forth herein.
- **6.2** Access to and Use of Content. Customer has the right to access and use applicable Content subject to the terms of applicable Order Forms, this Agreement and the Documentation.
- 6.3 License by Customer to SFDC. Customer grants SFDC, its Affiliates and applicable contractors a worldwide, limited-term license to host, copy, use, transmit, and display any Non-SFDC Applications and program code created by or for Customer using a Service or for use by Customer with the Services, and Customer Data, each as appropriate for SFDC to provide and ensure proper operation of the Services and associated systems in accordance with this Agreement. If Customer chooses to use a Non-SFDC Application with a Service, Customer grants SFDC permission to allow the Non-SFDC Application and its provider to access Customer Data and information about Customer's usage of the Non-SFDC Application as appropriate for the interoperation of that Non-SFDC Application with the Service. Subject to the limited licenses granted herein, SFDC acquires noright, title or interest from Customer or its licensors under this Agreement in or to any Customer Data, Non-SFDC Application or such program code.

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- 6.4 License by Customer to Use Feedback. Customer grants to SFDC and its Affiliates a worldwide, perpetual, irrevocable, royalty-free license to use and incorporate into its services any suggestion, enhancement request, recommendation, correction or other feedback provided by Customer or Users relating to the operation of SFDC's or its Affiliates' services.
- **Federal Government End Use Provisions.** SFDC provides the Services, including related software and technology, for ultimate federal government end use in accordance with the following: The Services consist of "commercial items," as defined at FAR 2.101. In accordance with FAR 12.211-12.212 and DFARS 227.7102-4 and 227.7202-4, as applicable, the rights of the U.S. Government to use, modify, reproduce, release, perform, display, or disclose commercial computer software, commercial computer software documentation, and technical data furnished in connection with the Services shall be as provided in this Agreement, except that, for U.S. Department of Defense end users, technical data customarily provided to the public is furnished in accordance with DFARS 252.227-7015. If a government agency needs additional rights, it must negotiate a mutually acceptable written addendum to this Agreement specifically granting those rights.

7. CONFIDENTIALITY

- Party"), whether orally or in writing, that is designated as confidential or that reasonably should be understood to be confidential given the nature of the information and the circumstances of disclosure. Confidential Information of Customer includes Customer Data; Confidential Information of SFDC includes the Services and Content, and the terms and conditions of this Agreement and all Order Forms (including pricing). Confidential Information of each party includes business and marketing plans, technology and technical information, product plans and designs, and business processes disclosed by such party. However, Confidential Information does not include any information that (i) is or becomes generally known to the public without breach of any obligation owed to the Disclosing Party, (ii) was known to the Receiving Party prior to its disclosure by the Disclosing Party without breach of any obligation owed to the Disclosing Party, or (iv) was independently developed by the Receiving Party. For the avoidance of doubt, the non-disclosure obligations set forth in this "Confidentiality" section apply to Confidential Information exchanged between the parties in connection with the evaluation of additional SFDC services.
- 7.2 Protection of Confidential Information. As between the parties, each party retains all ownership rights in and to its Confidential Information. The Receiving Party will use the same degree of care that it uses to protect the confidentiality of its own confidential information of like kind (but not less than reasonable care) to (i) not use any Confidential Information of the Disclosing Party for any purpose outside the scope of this Agreement and (ii) except as otherwise authorized by the Disclosing Party in writing, limit access to Confidential Information of the Disclosing Party to those of its and its Affiliates employees and contractors who need that access for purposes consistent with this Agreement and who have signed confidentiality agreements with the Receiving Party containing protections not materially less protective of the Confidential Information than those herein. Neither party will disclose the terms of this Agreement or any Order Form to any third party other than its Affiliates, legal counsel and accountants without the other party's prior written consent, provided that a party that makes any such disclosure to its Affiliate, legal counsel or accountants will remain responsible for such Affiliate's, legal counsel's or accountant's compliance with this "Confidentiality" section. Notwithstanding the foregoing, SFDC may disclose the terms of this Agreement and any applicable Order Form to a subcontractor or Non-SFDC Application Provider to the extent necessary to perform SFDC's obligations under this Agreement, under terms of confidentiality materially as protective as set forth herein.

7.3 Compelled Disclosure. The Receiving Party may disclose Confidential Information of the Disclosing Party to the extent compelled by law to do so, provided the Receiving Party gives the Disclosing Party prior notice of the compelled disclosure (to the extent legally permitted) and reasonable assistance, at the Disclosing Party's cost, if the Disclosing Party wishes to contest the disclosure. If the Receiving Party is compelled by law to disclose the Disclosing Party's Confidential Information as part of a civil proceeding to which the Disclosing Party is a party, and the Disclosing Party is not contesting the disclosure, the Disclosing Party will reimburse the Receiving Party for its reasonable cost of compiling and providing secure access to that Confidential Information.

8. REPRESENTATIONS, WARRANTIES, EXCLUSIVE REMEDIES AND DISCLAIMERS

- 8.1 Representations. Each party represents that it has validly entered into this Agreement and has the legal power to do so.
- 8.2 SFDC Warranties. SFDC warrants that during an applicable subscription term (a) this Agreement, the Order Forms and the Documentation will accurately describe the applicable administrative, physical, and technical safeguards for protection of the security, confidentiality and integrity of Customer Data, (b) SFDC will not materially decrease the overall security of the Services, (c) the Services will perform materially in accordance with the applicable Documentation, and (d) subject to the "Integration with Non-SFDC Applications" section above, SFDC will not materially decrease the overall functionality of the Services. For any breach of a warranty above, Customer's exclusive remedies are those described in the "Termination" and "Refund or Payment upon Termination" sections below.

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B.3 Disclaimers. EXCEPT AS EXPRESSLY PROVIDED HEREIN, NEITHER PARTY MAKES ANY WARRANTY OF ANY KIND, WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, AND EACH PARTY SPECIFICALLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW. CONTENT AND BETA SERVICES ARE PROVIDED "A S IS," AND AS AVAILABLE EXCLUSIVE OF ANY WARRANTY WHATSOEVER.

9. MUTUAL INDEMNIFICATION

- 9.1 Indemnification by SFDC. SFDC will defend Customer against any claim, demand, suit or proceeding made or brought against Customer by a third party alleging that any Purchased Service infringes or misappropriates such third party's intellectual property rights (a "Claim Against Customer"), and will indemnify Customer from any damages, attorney fees and costs finally awarded against Customer as a result of, or for amounts paid by Customer under a settlement approved by SFDC in writing of, a Claim Against Customer, provided Customer (a) promptly gives SFDC written notice of the Claim Against Customer, (b) gives SFDC sole control of the defense and settlement of the Claim Against Customer (except that SFDC may not settle any Claim Against Customer unless it unconditionally releases Customer of all liability), and (c) gives SFDC all reasonable assistance, at SFDC's expense. If SFDC receives information about an infringement or misappropriation claim related to a Service, SFDC may in its discretion and at no cost to Customer (i) modify the Services so that they are no longer claimed to infringe or misappropriate, without breaching SFDC's warranties under "SFDC Warranties" above, (ii) obtain a license for Customer's continued use of that Service in accordance with this Agreement, or (iii) terminate Customer's subscriptions for that Service upon 30 days' written notice and refund Customer any prepaid fees covering the remainder of the terminated subscriptions. The above defense and indemnification obligations do not apply if (1) the allegation does not state with specificity that the Services are the basis of the Claim Against Customer; (2) a Claim Against Customer arises from the use or combination of the Services or any part thereof with software, hardware, data, or processes not provided by SFDC, if the Services or use thereof would not infringe without such combination; (3) a Claim Against Customer arises from Services under an Order Form for which there is no charge; or (4) a Claim against Customer arises from
- 9.2 Indemnification by Customer. Customer will defend SFDC and its Affiliates against any claim, demand, suit or proceeding made or brought against SFDC by a third party alleging (a) that any Customer Data or Customer's use of Customer Data with the Services, (b) a Non-SFDC Application provided by Customer, or (c) the combination of a Non-SFDC Application provided by Customer and used with the Services, infringes or misappropriates such third party's intellectual property rights, or arising from Customer's use of the Services or Content in an unlawful manner or in violation of the Agreement, the Documentation, or Order Form (each a "Claim Against SFDC"), and will indemnify SFDC from any damages, attorney fees and costs finally awarded against SFDC as a result of, or for any amounts paid by SFDC under a settlement approved by Customer in writing of, a Claim Against SFDC, provided SFDC (a) promptly gives Customer written notice of the Claim Against SFDC, (b) gives Customer sole control of the defense and settlement of the Claim Against SFDC (except that Customer may not settle any Claim Against SFDC unless it unconditionally releases SFDC of all liability), and (c) gives Customer all reasonable assistance, at Customer's expense. The above defense and indemnification obligations do not apply if a Claim Against SFDC arises from SFDC's breach of this Agreement, the Documentation or applicable Order Forms.
- **9.3 Exclusive Remedy.** This "Mutual Indemnification" section states the indemnifying party's sole liability to, and the indemnified party's exclusive remedy against, the other party for any third party claim described in this section.

10. LIMITATION OF LIABILITY

- 10.1 Limitation of Liability. IN NO EVENT SHALL THE AGGREGATE LIABILITY OF EACH PARTY TOGETHER WITH ALL OF ITS AFFILIATES ARISING OUT OF OR RELATED TO THIS AGREEMENT EXCEED THE TOTAL AMOUNT PAID BY CUSTOMER AND ITS AFFILIATES HEREUNDER FOR THE SERVICES GIVING RISE TO THE LIABILITY IN THE TWELVE MONTHS PRECEDING THE FIRST INCIDENT OUT OF WHICH THE LIABILITY AROSE. THE FOREGOING LIMITATION WILL APPLY WHETHER AN ACTION IS IN CONTRACT OR TORT AND REGARDLESS OF THE THEORY OF LIABILITY, BUT WILL NOT LIMIT CUSTOMER'S AND ITS AFFILIATES' PAYMENT OBLIGATIONS UNDER THE "FEES AND PAYMENT" SECTION ABOVE.
- 10.2 Exclusion of Consequential and Related Damages. IN NO EVENT WILL EITHER PARTY OR ITS AFFILIATES HAVE ANY LIABILITY ARISING OUT OF OR RELATED TO THIS AGREEMENT FOR ANY LOST PROFITS, REVENUES, GOODWILL, OR INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, COVER, BUSINESS INTERRUPTION OR PUNITIVE DAMAGES, WHETHER AN ACTION IS IN CONTRACT OR TORT AND REGARDLESS OF THE THEORY OF LIABILITY, EVEN IF A PARTY OR ITS AFFILIATES HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES OR IF A PARTY 'S OR ITS AFFILIATES' REMEDY OTHERWISE FAILS OF ITS ESSENTIAL PURPOSE. THE FOREGOING DISCLAIMER WILL NOT APPLY TO THE EXTENT PROHIBITED BY LAW.

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11. TERM AND TERMINATION

11.1 Term of Agreement. This Agreement commences on the date Customer first accepts it and continues until all subscriptions hereunder have expired or have been terminated.

- 11.2 Term of Purchased Subscriptions. The term of each subscription shall be as specified in the applicable Order Form. Except as otherwise specified in an Order Form, subscriptions will automatically renew for additional periods equal to the expiring subscription term or one year (whichever is shorter), unless either party gives the other written notice (email acceptable) at least 30 days before the end of the relevant subscription term. Except as expressly provided in the applicable Order Form, renewal of promotional or one-time priced subscriptions will be at SFDC's applicable list price in effect at the time of the applicable renewal. Notwithstanding anything to the contrary, any renewal in which subscription volume or subscription length for any Services has decreased from the prior term will result in re-pricing at renewal without regard to the prior term's per-unit pricing.
- 11.3 **Termination.** A party may terminate this Agreement for cause (i) upon 30 days written notice to the other party of a material breach if such breach remains uncured at the expiration of such period, or (ii) if the other party becomes the subject of a petition in bankruptcy or any other proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors.
- 11.4 Refund or Payment upon Termination. If this Agreement is terminated by Customer in accordance with the "Termination" section above, SFDC will refund Customer any prepaid fees covering the remainder of the term of all Order Forms after the effective date of termination. If this Agreement is terminated by SFDC in accordance with the "Termination" section above, Customer will pay any unpaid fees covering the remainder of the term of all Order Forms to the extent permitted by applicable law. In no event will termination relieve Customer of its obligation to pay any fees payable to SFDC for the period prior to the effective date of termination.
- 11.5 Surviving Provisions. The sections titled "Free Services," "Fees and Payment," "Proprietary Rights and Licenses," "Confidentiality," "Disclaimers," "Mutual Indemnification," "Limitation of Liability," "Refund or Payment upon Termination," "Removal of Content and Non-SFDC Applications," "Surviving Provisions" and "General Provisions" will survive any termination or expiration of this Agreement, and the section titled "Protection of Customer Data" will survive any termination or expiration of this Agreement for so long as SFDC retains possession of Customer Data.

12. GENERAL PROVISIONS

- 12.1 Export Compliance. The Services, Content, other SFDC technology, and derivatives thereof may be subject to export laws and regulations of the United States and other jurisdictions. SFDC and Customer each represents that it is not named on any U.S. government denied-party list. Customer will not permit any User to access or use any Service or Content in a U.S.-embargoed country or region (currently Cuba, Iran, North Korea, Sudan, Syria or Crimea) or in violation of any U.S. export law or regulation.
- 12.2 Anti-Corruption. Neither party has received or been offered any illegal or improper bribe, kickback, payment, gift, or thing of value from an employee or agent of the other party in connection with this Agreement. Reasonable gifts and entertainment provided in the ordinary course of business do not violate the above restriction.
- 12.3 Entire Agreement and Order of Precedence. This Agreement is the entire agreement between SFDC and Customer regarding Customer's use of Services and Content and supersedes all prior and contemporaneous agreements, proposals or representations, written or oral, concerning its subject matter. The parties agree that any term or condition stated in a Customer purchase order or in any other Customer order documentation (excluding Order Forms) is void. In the event of any conflict or inconsistency among the following documents, the order of precedence shall be: (1) the applicable Order Form, (2) this Agreement, and (3) the Documentation. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.
- 12.4 Relationship of the Parties. The parties are independent contractors. This Agreement does not create a partnership, franchise, joint venture, agency, fiduciary or employment relationship between the parties. Each party will be solely responsible for payment of all compensation owed to its employees, as well as all employment-related taxes.
- 12.5 Third-Party Beneficiaries. There are no third-party beneficiaries under this Agreement.
- 12.6 Waiver. No failure or delay by either party in exercising any right under this Agreement will constitute a waiver of that right.
- 12.7 Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be contrary to law, the provision will be deemed null and void, and the remaining provisions of this Agreement will remain in effect.
- 12.8 Assignment. Neither party may assign any of its rights or obligations hereunder, whether by operation of law or otherwise, without the other party's prior written consent (not to be unreasonably withheld); provided, however, either party may assign this Agreement in its entirety (including all Order Forms), without the other party's consent to its Affiliate or in connection with a merger, acquisition, corporate reorganization, or sale of all or substantially all of its assets. Notwithstanding the foregoing, if a party is acquired by, sells substantially all of its assets to, or undergoes a change of control in favor of, a direct competitor of the other party, then such other party may terminate this Agreement upon written notice. In the event of such a termination, SFDC will refund Customer any prepaid fees covering the remainder of the term of all subscriptions for the period after the effective date of such termination. Subject to the foregoing, this Agreement will bind and inure to the benefit of the parties, their respective successors and permitted assigns.

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12.9 SFDC Contracting Entity, Notices, Governing Law, and Venue. The SFDC entity entering into this Agreement, the address to which Customer should direct notices under this Agreement, the law that will apply in any dispute or lawsuit arising out of or in connection with this Agreement, and the courts that have jurisdiction over any such dispute or lawsuit, depend on where Customer is domiciled.

If Customer is domiciled in:	The SFDC entity entering into this Agreement is:	Notices should be addressed to:	Governing law is:	Courts with exclusive jurisdiction are:
The United States of America, Mexico or a Country in Central or South America or the Caribbean	salesforce.com, inc., a Delaware corporation	Salesforce Tower, 415 Mission Street, 3rd Floor, San Francisco, California, 94105, U.S.A., attn: VP, Worldwide Sales Operations, with a copy to attn: General Counsel.	California and controlling United States federal law	San Francisco, California, U.S.A.
Brazil	Salesforce Tecnologia Ltda.	Av. Jornalista Roberto Marinho, 85, 14° Andar - Cidade Monções, CEP 04576-010 São Paulo - SP	Brazil	São Paulo, SP, Brazil
Canada	salesforce.com Canada Corporation, a Nova Scotia corporation	Salesforce Tower, 415 Mission Street, 3rd Floor, San Francisco, California, 94105, U.S.A., attn: VP, Worldwide Sales Operations, with a copy to attn: General Counsel.	Ontario and controlling Canadian federal law	Toronto, Ontario, Canada

France	salesforce.com France, a French S.A.S company with a share capital of 37,000 €, registered with the Paris Trade Registry under number 483 993 226 RCS Paris, Registered office: 3 Avenue Octave Gréard, 75007 Paris, France	Salesforce.com Sarl, Route de la Longeraie 9, Morges, 1110, Switzerland, attn: Director, EMEA Sales Operations, with a copy to attn.: Legal Department - Service Juridique, 3 Avenue Octave Gréard, 75007 Paris, France.	France	Paris, France
Germany	salesforce.com Germany GmbH, a limited liability company, incorporated in Germany	Salesforce.com Sarl, Route de la Longeraie 9, Morges, 1110, Switzerland, attn: Director, EMEA Sales Operations, with a copy to attn.: Legal Department - Erika-Mann-Strasse 31-37, 80636 München, Germany.	Germany	Munich, Germany
Italy	Salesforce.com Italy S.r.l., an Italian limited liability company having its registered address at Piazza Filippo Meda 5, 20121 Milan (MI), VAT / Fiscal code n. 04959160963	Salesforce.com Sarl, Route de la Longeraie 9, Morges, 1110, Switzerland, attn: Director, EMEA Sales Operations, with a copy to attn.: Legal Department	Italy	Milan, Italy
Spain	Salesforce Systems Spain, S.L.U., a limited liability company incorporated in Spain	Salesforce.com Sarl, Route de la Longeraie 9, Morges, 1110, Switzerland, attn: Director, EMEA Sales Operations, with a copy to attn.: Legal Department - Paseo de la Castellana 79, Madrid, 28046, Spain	Spain	Madrid, Spain

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United Kingdom Salesforce UK Limited (f/k/a salesforce.com EMEA Limited), a limited liability company incorporated in England A Country in Europe, the Middle East or Africa, other than France, Germany, Italy, Spain, and the United Kingdom Salesforce UK Limited (f/k/a salesforce.com Sarl, Route de la Longeraie 9, Morges, 1110, Switzerland, attn: Director, EMEA Sales Operations, with a copy to attn: Legal Department, Salesforce UK Limited (f/k/a salesforce.com EMEA Limited), Floor 26 Salesforce Tower, 110 Bishopsgate, London, EC2N 4AY, United Kingdom. Salesforce.com Sarl, Route de la Longeraie 9, Morges, 1110, Switzerland, attn: Director, EMEA Sales Operations, with a copy to attn.: Legal Department - 3rd and 4th Floor, 1 Central Park Block G, Central Park, Leopardstown, Dublin 18, Ireland		England	London, England	
		Morges, 1110, Switzerland, attn: Director, EMEA Sales Operations, with a copy to attn.: Legal Department - 3rd and 4th Floor, 1 Central Park Block G, Central Park, Leopardstown,	England	London, England
Japan	Kabushiki Kaisha Salesforce.com, a Japan corporation	JP Tower 12F, 2-7-2 Marunouchi, Chiyoda-ku, Tokyo 100-7012, Japan, attn: Senior Director, Japan Sales Operations, with a copy to attn: General Counsel.	Japan	Tokyo, Japan
A Country in Asia or the Pacific region, other than Japan, Australia or New Zealand Salesforce.com Singapore Pte Ltd, a Singapore private limited company		5 Temasek Boulevard #13-01, Suntec Tower 5, Singapore, 038985, attn: Director, APAC Sales Operations, with a copy to attn: General Counsel.	Singapore	Singapore
Australia or New Zealand SFDC Australia Pty Ltd		201 Sussex Street, Darling Park Tower 3, Level 12, Sydney NSW 2000, attn: Senior Director, Finance with a copy to attn: General Counsel.	New South Wales, Australia	New South Wales, Australia

- 12.10 Manner of Giving Notice. Except as otherwise specified in this Agreement, all notices related to this Agreement will be in writing and will be effective upon (a) personal delivery, (b) the second business day after mailing, or (c), except for notices of termination or an indemnifiable claim ("Legal Notices"), which shall clearly be identifiable as Legal Notices, the day of sending by email. Billing-related notices to Customer will be addressed to the relevant billing contact designated by Customer. All other notices to Customer will be addressed to the relevant Services system administrator designated by Customer.
- 12.11 Agreement to Governing Law and Jurisdiction. Each party agrees to the applicable governing law above without regard to choice or conflicts of law rules, and to the exclusive jurisdiction of the applicable courts above.

12.12 Local Law Requirements: France.

With respect to Customers domiciled in France:

- (1) in the event of any conflict between any statutory law in France applicable to Customer, and the terms and conditions of this Agreement, the applicable statutory law shall prevail.
- (2) a new Section 12.12.1 is added as follows:
- 12.12.1 PGSSI-S. To the extent Customer is subject to Article L.1111-8 (or any successor thereto) of the French public health code (Code de la Santé Publique), Customer shall abide by the Global Information Security Policy for the Healthcare Sector (PGSSI-S) pursuant to Article L.1110-4-1 (or any successor thereto) of the aforementioned code.

8 WARRANTIES FOR CUSTOMERS DOMICILED IN GERMANY

- **8.1 Agreed Quality of the Services.** SFDC warrants that during an applicable subscription term (a) this Agreement, the Order Forms and the Documentation will accurately describe the applicable administrative, physical, and technical safeguards for protection of the security, confidentiality and integrity of Customer Data, (b) SFDC will not materially decrease the overall security of the Services, (c) the Services will perform materially in accordance with the applicable Documentation, and (d) subject to the "Integration with Non-SFDC Applications" section above, SFDC will not materially decrease the overall functionality of the Services.
- **8.2 Content.** SFDC is not designating or adopting Content as its own and assumes no warranty or liability for Content. The parties agree that the Reporting of Defects", "Remedies resulting from Defects' and "Exclusions" section shall apply accordingly to SFDC's responsibility in the event SFDC is deemed responsible for Content by a court of competent jurisdiction.
- **8.3 Reporting of Defects.** Customer shall report any deviation of the Services from the "Agreed Quality of the Services" section ("Defect") to SFDC in writing without undue delay and shall submit a detailed description of the Defect or, if not possible, of the symptoms of the Defect. Customer shall forward to SFDC any useful information available to Customer for rectification of the Defect.
- **8.4 Remedies resulting from Defects** SFDC shall rectify any Defect within a reasonable period of time. If such rectification fails, Customer may terminate the respective Order Form provided that SFDC had enough time for curing the Defect. The "Refund or Payment upon Termination" section, sentence and 1 and sentence 3 shall apply accordingly. If SFDC is responsible for the Defect or if SFDC is in default with the rectification, Customer may assert claims for the damage caused in the scope specified in the "Limitation of Liability" section below.
- 8.5 Defects in Title. Defects in title of the Services shall be handled in accordance with the provisions of Clause 9"Mutual Indemnification".
- **8.6 Exclusions.** Customer shall have no claims under this Clause 8 "Warranty" if a Defect was caused by the Services not being used by Customer in accordance with the provisions of this Agreement, the Documentation and the applicable Order Forms.
- **9.3 Liability resulting from Indemnification for Customers domiciled in Germany**. The below "Limitation of Liability" section shall apply to any claims resulting from this "Mutual Indemnification" section.

10. LIMITATION OF LIABILITY FOR CUSTOMERS DOMICILED IN GERMANY

- 10.1 Unlimited Liability. The Parties shall be mutually liable without limitation
 - (a) in the event of willful misconduct or gross negligence,
 - (b) within the scope of a guarantee taken over by the respective party,
 - (c) in the event that a defect is maliciously concealed,
 - (d) in case of an injury to life, body or health,
 - (e) according to the German Product Liability Law.
- 10.2 Liability for Breach of Cardinal Duties. If cardinal duties are infringed due to slight negligence and if, as a consequence, the achievement of the objective of this Agreement including any applicable Order Form is endangered, or in the case of a slightly negligent failure to comply with duties, the very discharge of which is an essential prerequisite for the proper performance of this Agreement (including any applicable Order Form), the parties' liability shall be limited to foreseeable damage typical for the contract. In all other respects, any liability for damage caused by slight negligence shall be excluded.
- 10.3 Liability Cap. Unless the parties are liable in accordance with "Unlimited Liability" section above, in no event shall the aggregate liability of each party together with all of its Affiliates arising out of or related to this Agreement exceed the total amount paid by Customer and its Affiliates hereunder for the Services giving rise to the liability in the 12 months preceding the first incident out of which the liability arose. The foregoing limitation will not limit Customer's and its Affiliates' payment obligations under the "Fees and Payment" section above.
- 10.4 Scope. With the exception of liability in accordance with the "Unlimited Liability" section, the above limitations of liability shall apply to all claims for damages, irrespective of the legal basis including claims for tort damages. The above limitations of liability also apply in the case of claims for a party's damages against the respective other party's employees, agents or bodies.
- 12.14 Local Law Requirements: Italy. With respect to Customers domiciled in Italy, Section 5.2 "Invoicing and Payment", Section 5.3 "Overdue Charges", Section 5.4 "Suspension of Service and Acceleration", and Section 12.2 "Anti Corruption" of this Agreement are replaced with the following sections respectively:

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5.2. Invoicing and Payment

- **5.2.1 Invoicing and Payment.** Fees will be invoiced in advance and otherwise in accordance with the relevant Order Form. Unless otherwise stated in the Order Form, fees are due net 30 days from the invoice date. The parties acknowledge that invoices are also be submitted electronically by SFDC in accordance with the "Electronic Invoicing" section below through the Agenzia delle Entrate's Exchange System (SDI Sistema di Interscambio) and any delay due to the SDI shall not affect the foregoing payment term. Customer shall be responsible for providing complete and accurate billing and contact information to SFDC and shall notify SFDC of any changes to such information.
- **5.2.2 Electronic Invoicing.** The invoice will be issued in electronic format as defined in article 1, paragraph 916, of Law no. 205 of December 27, 2017, which introduced the obligation of electronic invoicing, starting from January 1, 2019, for the sale of goods and services performed between residents, established or identified in the territory of the Italian State. To facilitate such electronic invoicing, Customer shall provide to SFDC at least the following information in writing: Customer full registered company name, registered office address, VAT number, tax/fiscal code and any additional code and/or relevant information required under applicable law. In any event, the parties shall cooperate diligently to enable such electronic invoicing process. Any error due to the provision by Customer of incorrect or insufficient invoicing information preventing (a) SFDC to successfully submit the electronic invoice to the SDI or (b) the SDI to duly and effectively process such invoice or (c) which, in any event, requires SFDC to issue an invoice again, shall not result in an extension of the payment term set out in the "Invoicing and Payment" section above,

and such term shall still be calculated from the date of the original invoice. SFDC reserves the right to provide any invoice copy in electronic form via email in addition to the electronic invoicing described herein.

- **5.2.3 Split Payment.** If subject to the "split payment" regime, Customer shall be exclusively responsible for payment of any VAT amount due, provided that Customer shall confirm to SFDC the applicability of such regime and, if applicable, Customer shall provide proof of such VAT payment to SFDC and, if applicable, Customer shall provide proof of such VAT payment to SFDC.
- **5.3 Overdue Charges.** Subject to the "Payment Disputes" section below, if any invoiced amount is not received by SFDC by the due date, then without limiting SFDCs rights or remedies, those charges, without the need for notice of default, may accrue late interest at the rate of 1.5% of the outstanding balance per month, or the maximum rate permitted by law (Legislative Decree no. 231/2002), whichever is lower and/or (b) SFDC may condition future subscription renewals and Order Forms on payment terms shorter than those specified in the "Invoicing and Payment" section above.
- **5.4. Suspension of Service.** Subject to the "Payment Disputes" section below, if any charge owing by Customer under this or any other agreement for services is 30 days or more overdue, (or 10 or more days overdue in the case of amounts Customer has authorized SFDC to charge to Customer's credit card), SFDC may, without limiting its other rights and remedies, suspend Services until such amounts are paid in full, provided that, other than for customers paying by credit card or direct debit whose payment has been declined, SFDC will give Customer at least 10 days' prior notice that its account is overdue, in accordance with the "Manner of Giving Notice" section below for billing notices, before suspending services to Customer.

12.2 Anti-Corruption.

- 12.2.1 Anti-Corruption. Neither party has received or been offered any illegal or improper bribe, kickback, payment, gift, or thing of value from an employee or agent of the other party in connection with this Agreement. Reasonable gifts and entertainment provided in the ordinary course of business do not violate the above restriction.
- 12.2.2 Code of Conduct and Organization, Management and Control Model. Customer acknowledges that SFDC has adopted an Organization, Management and Control Model pursuant to Legislative Decree 231/2001 to prevent crimes provided for therein and commits to comply with the principles contained in the above 231/2001 the SFDC Code which Decree and in of Conduct is available the https://www.salesforce.com/content/dam/web/en_us/www/documents/legal/compliance%20documents/salesforce-code-of-cond_uct.pdf. Customer also acknowledges and agrees that the violation of the principles and the provisions contained in Legislative Decree 231/2001 and in the SFDC Code of Conduct by Customer may entitle SFDC, based on the severity of the violation, to terminate this Agreement for cause as set out in Section 11.3(i) above.
- 12.15 Local Law Requirements: Spain. With respect to Customers domiciled in Spain, in the event of any conflict between any statutory law in Spain applicable to Customer, and the terms and conditions of this Agreement, the applicable statutory law shall prevail.

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salesforce.com Singapore Pte Ltd 5 Temasek Boulevard #13-01 Suntec Tower 5 Singapore 038985 ORDER FORM for Wealth Dynamics Pte Ltd Offer Valid Through: 07/10/2020 Proposed by: Lars Weigert Quote Number: Q-03934654

ORDER FORM

Address Information

Bill To: One George Street #10-01, Singapore Singapore, 049145 SG - Singapore

Billing Company Name: Wealth Dynamics Pte Ltd

Billing Contact Name: Suraj Naik

Billing Email Address: suraj@wealthdynamics.org

Ship To: One George Street #10-01, Singapore Singapore, 049145

SG - Singapore

Billing Phone: +65 97107275

Billing Fax:

Billing Language: English

Terms and Conditions

Contract Start Date*: 20/10/2020 Contract End Date*: 19/10/2024 Billing Frequency: Semi-annual Payment Method: Wire Transfer Payment Terms: Net 30 Billing Method: Email

Services

	Order	Order	Order Term	Monthly/		
Services	Start Date*	End Date*	(months)*	Unit Price**	Quantity	Total Price
Sales & Service Cloud - Enterprise Edition (Sales)	20/10/2020	19/10/2024	48	USD 102.50	39	USD 191,880.00
Heroku - 1,000 Add-on Credits - Data	20/10/2020	19/10/2024	48	USD 540.00	1	USD 25,920.00
Heroku - 250k Connect Rows	20/10/2020	19/10/2024	48	USD 5.95	84	USD 23,990.40
Heroku - 1 Dyno Unit	20/10/2020	19/10/2024	48	USD 31.50	40	USD 60,480.00
Data Storage (10GB)	20/10/2020	19/10/2024	48	USD 750.00	5	USD 180,000.00
Partner Community - Enterprise Edition - Members	20/10/2020	19/10/2024	48	USD 25.00	3	USD 3,600.00
CPQ Plus - Enterprise Edition	20/10/2020	19/10/2024	48	USD 150.00	1	USD 7,200.00
Billing Plus	20/10/2020	19/10/2024		USD 8,000.00	4	USD 32,000.00
Additional API Calls - 10,000 per day	20/10/2020	19/10/2024	48	USD 25.00	5	USD 6,000.00
Heroku - 1,000 Add-on Credits - Partner	20/10/2020	19/10/2024	48	USD 552.00	1	USD 26,496.00

*If this Order Form is executed and/or returned to salesforce.com by Customer after the Order Start Date above, salesforce.com may adjust the Order Start Date and Order End Date, without increasing the Total Price, based on the date salesforce.com activates the products and provided that the total term length does not change. Following activation, any adjustments to such Order Start Date and Order End Date may be confirmed by logging into Checkout, by reference to the order confirmation email sent by salesforce.com to the Billing Email Address above, and/or by contacting Customer Service.

**The Monthly/Unit Price shown above has been rounded to two decimal places for display purposes. As many as eight decimal places may be present in the actual price. The totals for this order were calculated using the actual price, rather than the Monthly/Unit Price displayed above, and are the true and binding totals for this order

Prices shown above do not include any taxes that may apply. Any such taxes are the responsibility of Customer. This is not an invoice.

For customers based in the United States, any applicable taxes will be determined based on the laws and regulations of the taxing authority(ies) governing the Ship To location provided by Customer on this Order Form.

Pricing Schedule

	Montnly/	
Product	Unit Price**	Quantity For
Sales & Service Cloud - Enterprise Edition (Sales)	USD 102.50	39
Heroku - 1 Dyno Unit	USD 31.50	40
Billing Plus	USD 8,000.00	4
Data Storage (10GB)	USD 750.00	5

The pricing in the Pricing Schedule above is stated in terms of monthly per-subscription pricing. In case the above Pricing Schedule provides for tiered pricing, the volume pricing levels are monthly and are based upon the aggregate total number of full-use subscriptions of the applicable Services purchased by the customer entity executing this Order Form ("Customer") which are in effect as of this Order Form's Order Start Date. Any price decreases shall have no effect on previously purchased subscriptions. Only add-on Orders by Customer that are associated with this Order Form, for the same Service and edition, during the order term herein, are eligible for the applicable volume pricing levels under this Pricing Schedule. If a single additional add-on Order raises the aggregate number of subscriptions for any product listed in the table above the threshold limits specified above, only those subscriptions exceeding the new threshold are entitled to the reduced pricing. Volume discounts do not accumulate across different Services or editions. Any renewals of the subscriptions purchased under this Order Form are not eligible for this Pricing Schedule unless expressly agreed to in writing between the parties in an applicable renewal Order Form.

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Quote Special Terms

Customer acknowledges and agrees that the 1 Heroku - 1,000 Add-on Credits - Data subscription ordered hereunder at pricing of \$540 subscription/month is a Restricted Use Subscription, and shall be subject to the following restriction: The Restricted Use Subscription shall only be used for 500 of Heroku - 1,000 Add-on Credits - Data. These restrictions shall be cumulative and shall apply to all Restricted Use Subscriptions purchased under this Order Form. Customer must strictly segregate all Restricted Use Subscriptions from any full-featured subscriptions it may hold by setting up and enforcing a unique profile in the Service associated with such Restricted Use Subscriptions. Customer understands that the above functionality limitations are contractual in nature (i.e., the functionality itself has not been disabled as a technical matter in the Service) and therefore agrees to strictly monitor its Users' use of such Restricted Use Subscriptions and enforce the applicable restrictions. Salesforce.com (http://salesforce.com/) may audit Customer's use of Restricted Use Subscriptions at any time through the Service. Should any audit reveal any unauthorized use of Restricted Use Subscriptions, Customer agrees it will pay, within five (5) business days of notice of the audit results, the difference between the contract price for Restricted Use Subscriptions and the list price for full subscriptions of the above-named product, for all of the Restricted Use Subscriptions showing unauthorized use (taken as a group), beginning with the date of the first violation through the end of the then current subscription term. Upon such payment, all such Restricted Use Subscriptions showing unauthorized use will be converted into full subscriptions for the remainder of the then current subscription term.

Customer acknowledges and agrees that the 84 Heroku - 250k Connect Rows subscriptions ordered hereunder at pricing of \$5.95subscription/month are Restricted Use Subscriptions, and shall be subject to the following restrictions: i) the Restricted Use Subscriptions shall only be used for the Heroku - 250k Connect Rows; and (ii) the number of synced rows between the Heroku Services and Customer's instance of salesforce.com (http://salesforce.com/) shall not exceed 21,000,000 synced rows. These include 300,000 active synced rows and up to 20,700,000 inactive synced rows. These restrictions shall be cumulative and shall apply to all Restricted Use Subscriptions purchased under this Order Form. Customer must strictly segregate all Restricted Use Subscriptions from any full-featured subscriptions it may hold by setting up and enforcing a unique profile in the Service associated with such Restricted Use Subscriptions. Customer understands that the above functionality limitations are contractual in nature (i.e., the functionality itself has not been disabled as a technical matter in the Service) and therefore agrees to strictly monitor its Users' use of such Restricted Use Subscriptions and enforce the applicable restrictions. Salesforce.com (http://salesforce.com/) may audit Customer's use of Restricted Use Subscriptions at any time through the Service. Should any audit reveal any unauthorized use of Restricted Use Subscriptions, Customer agrees it will pay, within five (5) business days of notice of the audit results, the difference between the contract price for Restricted Use Subscriptions and the list price for full subscriptions of the above-named product, for all of the Restricted Use Subscriptions showing unauthorized use (taken as a group), beginning with the date of the first violation through the end of the then current subscription term. Upon such payment, all such Restricted Use Subscriptions showing unauthorized use will be converted into full subscriptions for the remainder of the then current subscriptio

Customer acknowledges and agrees that the 1 Heroku - 1,000 Add-on Credits - Partner subscription ordered hereunder at pricing of \$552 subscription/month is a Restricted Use Subscription, and shall be subject to the following restriction: The Restricted Use Subscription shall only be used for 460 of Heroku - 1,000 Add-on Credits - Partner. These restrictions shall be cumulative and shall apply to all Restricted Use Subscriptions purchased under this Order Form. Customer must strictly segregate all Restricted Use Subscriptions from any full-featured subscriptions it may hold by setting up and enforcing a unique profile in the Service associated with such Restricted Use Subscriptions. Customer understands that the above functionality limitations are contractual in nature (i.e., the functionality itself has not been disabled as a technical matter in the Service) and therefore agrees to strictly monitor its Users' use of such Restricted Use Subscriptions and enforce the applicable restrictions. Salesforce.com (http://salesforce.com/) may audit Customer's use of Restricted Use Subscriptions at any time through the Service. Should any audit reveal any unauthorized use of Restricted Use Subscriptions, Customer agrees it will pay, within five (5) business days of notice of the audit results, the difference between the contract price for Restricted Use Subscriptions and the list price for full subscriptions of the above-named product, for all of the Restricted Use Subscriptions showing unauthorized use (taken as a group), beginning with the date of the first violation through the end of the then current subscription term. Upon such payment, all such

Restricted Use Subscriptions showing unauthorized use will be converted into full subscriptions for the remainder of the then current subscription term.

In the event this Order Form reflects an early renewal of Customer's existing subscriptions purchased under applicable Order Forms under Contract No(s). 01477373, (as referenced in the corresponding invoice(s)), this Order Form shall replace such previous Customer's Order Form(s) which is/are hereby terminated. Any credits applicable to fees paid in relation to such terminated Order Form(s) will be applied to this Order Form. In the event this Order Form reflects an on-time renewal of applicable Order Forms under Contract No(s). 01477373, the previous sentence about credits does not apply, and Order Forms related to such existing subscriptions shall be considered expired.

Notwithstanding anything in the Master Subscription Agreement or otherwise to the contrary, Customer agrees that any renewals of the subscriptions purchased under this Order Form shall be due and payable annually in advance and shall be for a minimum one-year term.

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Product Special Terms

CPQ Plus

In order to access the CPQ Plus Services, Customer's system administrator must first install the managed package available at: http://steelbrick2.force.com/InstallCPQPlus

IMPORTANT:

As of November 1, 2020, SFDC will no longer support versions of the CPQ Plus managed package that are more than two releases behind the then-current generally available version of the CPQ Plus managed package. For more information, see: https://help.salesforce.com/articleView?id=000350866&type=1&mode=1

Scratch Org

The following terms shall govern all of Customer's use of the Scratch Orgs functionality, whether provisioned pursuant to this or another Order Form. Scratch Orgs are for testing and development use only, and not for production use. As part of its system maintenance, SFDC will periodically delete any Scratch Org, including any associated data or Active Scratch Objects, as set forth in the Documentation. Deletion of an active Scratch Org shall not terminate Customer's Scratch Org subscription; if an active Scratch Org is deleted during Customer's Scratch Org subscription term, Customer may create a new active Scratch Org. Creation of new active Scratch Orgs count towards the daily scratch org limits set forth in the Documentation. Any representations, warranties and covenants in the Customer's MSA regarding log retention, back-ups, disaster recovery, and return and deletion of data shall not apply to Scratch Orgs.

Heroku - Return, Hosting, and Deletion of Customer Data

Upon termination or expiration of the Order Term, Heroku will terminate the customer database and delete data in accordance with the Documentation subject to the remainder of this paragraph. In the event that an Order Term expires, and where Customer has not affirmatively indicated that it wishes to discontinue its Heroku Services by either (1) requesting the return of Customer Data submitted to the Heroku Services as described in the Documentation, (2) deleting Customer Data and code ("Customer Data") submitted to the Heroku Services by deleting all accounts, or (3) making written request submitted to support@heroku.com indicating that Customer wishes to terminate its Heroku Services, Salesforce may, in its sole discretion, delay termination of the Heroku Services and continue to provide Services to Customer, invoicing Customer monthly in arrears for such service at SFDC's then-current rate ("Continuation Services") until the sooner of (a) such time as Customer makes a written request submitted to support@heroku.com to terminate such Continuation Services, or (b) SFDC ceases to provide Customer with Continuation Services in its sole discretion (but not longer than sixty days). Upon termination of the Continuation Services, Customer Data shall be deleted in accordance with the Documentation.

Billing Plus

To access Salesforce Billing Plus, Customer's system administrator must first install it in Customer's Salesforce instance via the following link: http://steelbrick2.force.com/InstallQTC. Each quantity of Salesforce Billing Plus quoted in this Order Form entitles Customer to use Salesforce Billing Plus to process up to USD 1M (or the equivalent in local currency used) in Total Invoice Amount over the duration of this Order Form. SFDC reserves the right to review the price paid by Customer under this Order Form in the event Customer has processed more than 30% over the overall Total Invoice Amount entitlement quoted hereunder during the subscription term. Customer understands that the above limitation is contractual in nature (i.e., it is not limited as a technical matter in the Service) and therefore agrees to strictly review its Users' use of such subscriptions and enforce the limits set forth herein. SFDC may review Customer's use of the subscriptions at any time through the Service. Unused Total Invoice Amount entitlement hereunder is forfeited at the end of the subscription term and does not roll over to subsequent subscription terms.

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Free Sandbox with Enterprise Edition

Sandbox subscriptions are for testing and development use only, and not for production use. As part of its system maintenance, SFDC may delete any Sandbox that Customer has not logged into for 150 consecutive days. Thirty or more days before any such deletion, SFDC will notify Customer (email acceptable) that the Sandbox will be deleted if Customer does not log into it during that 30-day (or longer) period. Deletion of a Sandbox shall not terminate Customer's Sandbox subscription; if a Sandbox is deleted during Customer's Sandbox subscription term, Customer may create a new Sandbox.

Heroku - 250k Connect Rows

The Heroku - 250k Connect Rows subscription allows Customer to sync up to 250,000 data rows between the Heroku Services and Customer's instance of salesforce.com. Customer understands that the above limitation is contractual in nature (i.e., it is not enforced as a technical matter in the Service) and therefore agrees to strictly monitor its Users' use of such subscriptions and enforce the applicable limitation. SFDC may review Customer's use of such subscriptions at any time through the Service. If at any time during the subscription term, Customer exceeds its permitted number of Heroku Connect Rows, SFDC reserves the right to charge Customer list price for as many additional Heroku - 250k Connect Rows packages needed to cover all Heroku Connect Rows consumed in excess of the permitted number of Heroku Connect Rows. Such additional fees will be charged to Customer monthly in arrears via the billing or payment method specified above.

Heroku - 1,000 Add-on Credits - Data

Heroku - 1,000 Add-on Credits - Data includes 1,000 Add-on Credits per calendar month to be consumed with Data Add-ons only, identified at:

https://devcenter.heroku.com/articles/heroku-enterprise. Customer understands that the above limitation is contractual in nature (i.e., it is not enforced as a technical matter in the Service) and therefore agrees to strictly monitor its Users' use of such subscriptions and enforce the applicable limitation. SFDC may review Customer's use of such subscriptions at any time through the Service. If in any calendar month, Customer exceeds its permitted number of Data Add-on Credits, SFDC reserves the right to charge Customer list price for as many additional Heroku - 1,000 Add-on Credits - Data packages needed to cover all Data Add-ons consumed in excess of the permitted number of Data Add-on Credits. Such additional fees will be charged to Customer monthly in arrears via the billing or payment method specified above. Unused Data Add-on Credits are forfeited at the end of each month and do not roll over to subsequent months. The beginning and end of each calendar month will conform with U.S. Pacific Time.

Heroku - 1,000 Add-on Credits - Partner

Heroku - 1,000 Add-on Credits - Partner includes 1,000 Add-on Credits per calendar month to be consumed with Partner Add-ons only, identified at: https://devcenter.heroku.com/articles/heroku-enterprise. Customer understands that the above limitation is contractual in nature (i.e., it is not enforced as a technical matter in the Service) and therefore agrees to strictly monitor its Users' use of such subscriptions and enforce the applicable limitation. SFDC may review Customer's use of such subscriptions at any time through the Service. If in any calendar month, Customer exceeds its permitted number of Partner Add-on Credits, SFDC reserves the right to charge Customer list price for as many additional Heroku - 1,000 Add-on Credits - Partner packages needed to cover all Partner Add-ons consumed in excess of the permitted number of Partner Add-on Credits. Such additional fees will be charged to Customer monthly in arrears via the billing or payment method specified above. Unused Partner Add-on Credits are forfeited at the end of each month and do not roll over to subsequent months. The beginning and end of each calendar month will conform with U.S. Pacific Time.

Partner Community/Customer Community (Members)

Subscriptions to Customer Community (Member) or Partner Community (Member) may not be purchased for use by Customer employees or other personnel of Customer. Each Customer Community (Member) or Partner Community (Member) subscription entitles the permitted number of member Users access to all such Communities within the same Org. Customer shall assign each member User a User profile or permission set that permits access to no more than 10 custom objects in the applicable community. Customer understands that the above limitations are contractual in nature (i.e., they are not limited as a technical matter in the Service) and therefore agrees to strictly review its Users' use of such subscriptions and enforce the limits set forth herein. SFDC may review Customer's use of the subscriptions at any time through the Service.

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Heroku - 1 Dyno Unit

Each Heroku - 1 Dyno Unit subscription includes 750 Dyno hours per month. Customer understands that the above limitation is contractual in nature (i.e., it is not enforced as a technical matter in the Service) and therefore agrees to strictly monitor its Users' use o such subscriptions and enforce the applicable limitation. SFDC may review Customer's use of such subscriptions at any time through th Service. If in any calendar month, Customer exceeds its permitted number of Dyno hours, SFDC reserves the right to charge Customer list price for as many additional Heroku - 1 Dyno Unit needed to cover all Dyno hours consumed in excess of the permitted number of Dyno hours. Such additional fees will be charged to Customer monthly in arrears via the billing or payment method specified above. Dyno hours are tracked by SFDC on a per-second basis. Unused Dyno hours are forfeited at the end of each month and do not roll over to subsequent months. The beginning and end of each calendar month will conform with U.S. Pacific Time.

Einstein Features

SFDC may offer Customer access to Einstein features via the Services. Customer's use of the Einstein features shall be subject to the Order Form Supplement for Einstein features available at https://www.salesforce.com/company/legal/agreements.jsp ("Supplement") which is hereby made part of this Order Form. Upon Customer's first use of an Einstein feature in an instance of the Services, Customer will be presented with an In-App Message directing Customer to confirm acceptance of Einstein feature terms and conditions. Instructions for enabling/disabling each Einstein feature in any instance are outlined in the Documentation here: https://help.salesforce.com/apex/HTViewSolution?urlname=Einstein-Enable-Disable&language=en_US The functionality of the Einstein features shall not be considered a material component of the Services being provisioned hereunder. The Einstein features are not available to some customers, including Government Cloud as stated in the Documentation.

Purchase Order Information

is a Purchase Order (PO) required for the purchase or payment of the products on this Order Form? (Customer to complete)
⊠ No
☐ Yes - Please complete below
PO Number:
PO Amount:
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Upon signature by Customer and submission to salesforce.com, this Order Form shall become legally binding unless this Order Form is rejected by salesforce.com for any of the following reasons: (1) the signatory below does not have the authority to bind Customer to this Order Form, (2) changes have been made to this Order Form (other than completion of the purchase order information and the signature block), or (3) the requested purchase order information or signature is incomplete or does not match our records or the rest of this Order Form. Subscriptions are non-cancelable before their Order End Date.

This Order Form is governed by the terms of the salesforce.com Master Subscription Agreement found at https://www.salesforce.com/company/msa.jsp, unless (i) Customer has a written master subscription agreement executed by salesforce.com for such Services as referenced in the Documentation, in which case such written salesforce.com master subscription agreement will govern or (ii) otherwise set forth herein.

Customer:	Wealth Dynamics Pte Ltd
Signature	/s/ Suraj Naik

Name	Suraj Naik
Business Title	General Manager
Authority Level	C Level Executive
Date	October 19, 2020 06:36 PDT

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salesforce.com Singapore Pte Ltd 5 Temasek Boulevard #13-01 Suntec Tower 5 Singapore 038985

ORDER FORM for Wealth Dynamics Pte Ltd Offer Valid Through: 07/10/2020 Proposed by: Sarika Khushani Quote Number: Q-04085856

ORDER FORM

Address Information

Bill To: One George Street #10-01 Singapore Singapore, 049145 SG - Singapore

Billing Company Name: Wealth Dynamics Pte Ltd Billing Contact Name: Suraj Naik

Billing Email Address: suraj@wealthdynamics.org

Ship To:

One George Street #10-01

Singapore Singapore, 049145 SG - Singapore

Billing Phone: +65 97107275

Billing Fax:

Billing Language: English

Terms and Conditions

Contract Start Date*: 22/12/2020 Contract End Date*: 21/12/2022 Billing Frequency: Semi-annual

Payment Method: Wire Transfer Payment Terms: Net 30 Billing Method: Email

Services

Order	Order	Order Term	Monthly/		
Start Date*	End Date*	(months)*	Unit Price**	Quantity	Total Price
22/12/2020	21/12/2022	24	USD 31.25	1	USD 750.00
22/12/2020	21/12/2022		USD 1.00	40,000	USD 40,000.00
22/12/2020	21/12/2022	24	USD 25.00	2	USD 1,200.00
22/12/2020	21/12/2022	24	USD 3,487.50	1	USD 83,700.00
22/12/2020	21/12/2022	24	USD 0.63	1,955	USD 29,559.60
	Start Date* 22/12/2020 22/12/2020 22/12/2020 22/12/2020	Start Date* End Date* 22/12/2020 21/12/2022 22/12/2020 21/12/2022 22/12/2020 21/12/2022 22/12/2020 21/12/2022 22/12/2020 21/12/2022	Start Date* End Date* (months)* 22/12/2020 21/12/2022 24 22/12/2020 21/12/2022 22/12/2020 21/12/2022 24 22/12/2020 21/12/2022 24 22/12/2020 21/12/2022 24	Start Date* End Date* (months)* Unit Price** 22/12/2020 21/12/2022 24 USD 31.25 22/12/2020 21/12/2022 USD 1.00 22/12/2020 21/12/2022 24 USD 25.00 22/12/2020 21/12/2022 24 USD 3,487.50	Start Date* End Date* (months)* Unit Price** Quantity 22/12/2020 21/12/2022 24 USD 31.25 1 22/12/2020 21/12/2022 USD 1.00 40,000 22/12/2020 21/12/2022 24 USD 25.00 2 22/12/2020 21/12/2022 24 USD 3,487.50 1

Total: USD 155,209.60

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Prices shown above do not include any taxes that may apply. Any such taxes are the responsibility of Customer. This is not an invoice.

For customers based in the United States, any applicable taxes will be determined based on the laws and regulations of the taxing authority(ies) governing the 'Ship To" location provided by Customer on this Order Form.

Usage Details

^{*}If this Order Form is executed and/or returned to salesforce.com by Customer after the Order Start Date above, salesforce.com may adjust the Order Start Date and Order End Date, without increasing the Total Price, based on the date salesforce.com activates the products and provided that the total term length does not change. Following activation, any adjustments to such Order Start Date and Order End Date may be confirmed by logging into Checkout, by reference to the order confirmation email sent by salesforce.com to the Billing Email Address above, and/or by contacting Customer Service.

^{**}The Monthly/Unit Price shown above has been rounded to two decimal places for display purposes. As many as eight decimal places may be present in the actual price. The totals for this order were calculated using the actual price, rather than the Monthly/Unit Price displayed above, and are the true and binding totals for this order

Usage Type	Start Date	End Date	Quantity	Overage Rate
Super Messages	22/12/2020	21/12/2022	60,000,000	USD 0.00125000
By Tenant ID				

Usage Type	Start Date	End Date	Tenant ID	Quantity	Overage Rate
Corporate Edition Contacts	22/12/2020	21/12/2022	7207677	2,000,000	USD 0.00094500

Pricing Schedule

	Monthly/	
Product	Unit Price**	Quantity For
Sender Authentication Package	USD 31.25	1
Super Messages (1,000)	USD 1.00	40000
ExactTarget - Corporate Edition - FP	USD 3,487.50	1
Private IP / Dedicated IP	USD 25.00	2
Additional Contacts - Corporate Edition (1,000)	USD 0.63	1955

The pricing in the Pricing Schedule above is stated in terms of monthly per-subscription pricing. In case the above Pricing Schedule provides for tiered pricing, the volume pricing levels are monthly and are based upon the aggregate total number of full-use subscriptions of the applicable Services purchased by the customer entity executing this Order Form ("Customer") which are in effect as of this Order Form's Order Start Date. Any price decreases shall have no effect on previously purchased subscriptions. Only add-on Orders by Customer that are associated with this Order Form, for the same Service and edition, during the order term herein, are eligible for the applicable volume pricing levels under this Pricing Schedule. If a single additional add-on Order raises the aggregate number of subscriptions for any product listed in the table above the threshold are entitled to the reduced pricing. Volume discounts do not accumulate across different Services or editions. Any renewals of the subscriptions purchased under this Order Form are not eligible for this Pricing Schedule unless expressly agreed to in writing between the parties in an applicable renewal Order Form.

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Quote Special Terms

Notwithstanding anything in the Master Subscription Agreement or otherwise to the contrary, Customer agrees that any renewals of the subscriptions purchased under this Order Form shall be due and payable annually in advance and shall be for a minimum one-year term.

In the event this Order Form reflects an early renewal of Customer's existing subscriptions purchased under applicable Order Forms under Contract No(s). 02050348, (as referenced in the corresponding invoice(s)), this Order Form shall replace such previous Customer's Order Form(s) which is/are hereby terminated. Any credits applicable to fees paid in relation to such terminated Order Form(s) will be applied to this Order Form. In the event this Order Form reflects an on-time renewal of applicable Order Forms under Contract No(s). 02050348, the previous sentence about credits does not apply, and Order Forms related to such existing subscriptions shall be considered expired.

Product Special Terms

NOTICE - Contacts

Contacts must be used before the End Date set forth in the Usage Details table herein - no rollover will be permitted. Usage fees do not include taxes or overage fees. Customer will be invoiced for any applicable taxes or overage fees as set forth in the Agreement and this Order Form. Usage will be calculated based on Central Standard Time. Additional units may be purchased at any time during the term of this Order Form; however, if Customer fails to order additional units prior to exhausting its then-current unit volume, the applicable overage rates for such units as set forth in this Order Form will apply. Overage fees will be billed monthly, in arrears, for each month that Customer exceeds its then-current volume.

NOTICE - Marketing Cloud Einstein

Customer acknowledges that SFDC may access Customer Data submitted to services and features branded as Einstein for the purpose of training and improving similar or related services and features, and Customer instructs SFDC to process its Customer Data for such purpose. SFDC retains all right, title, and interest in and to all system performance data, machine learning algorithms, and aggregated results of such machine learning. SFDC will not share Customer's Customer Data with any other customers.

NOTICE - Einstein Engagement

Einstein Engagement is provided using technology infrastructure used by the Einstein Platform and the Marketing Cloud ExactTarget and Predictive Intelligence Services. As a result, any representations, warranties and covenants regarding the service levels, privacy, security, or disaster recovery measures that are specific to Marketing Cloud Services are hereby disclaimed with respect to Einstein Engagement and otherwise replaced by the information described in the applicable Trust and Compliance Documentation. Einstein Engagement is subject to the Marketing Cloud Trust and Compliance Documentation as applicable to ExactTarget and Predictive Intelligence and the Einstein Platform Trust and Compliance Documentation. The following "NOTICES" terms apply: Marketing Cloud Einstein.

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ExactTarget - Corporate Edition

Includes the following ExactTarget Services: 10,000,000 Super Messages per annum, 45,000 Contacts, and up to 45 users. In addition, Einstein Engagement and the following Predictive Intelligence Services are included in this Edition: Intelligent Email (Predictive Email Content), Web & Mobile Analytics, and Intelligent Web (Predictive Web Recommendations). Additional information on features included in Corporate Edition can be found at: http://sfdc.co/ETMCpricing. The following "NOTICES" terms apply: Location, Email Messaging, Marketing Cloud Einstein, Mobile Messaging, Predictive Intelligence, Einstein Engagement, Utilization, and

Contacts. The purchase of Professional Services is recommended for optimal implementation of Predictive Email Content and Journey Builder. Implementation of Predictive Email Content and Journey Builder are not required for use of other features within this Edition.

Super Messages (1,000)

A Quantity of 1 includes 1,000 Super Messages. Super Messages must be used within the applicable Order Start and End Dates. A detailed description of Super Messages and how they may be used can be found at http://www.sfdcstatic.com/assets/pdf/misc/marketing_cloud_super_message_bundles.pdf. The following "NOTICES" terms apply: Utilization.

NOTICE - Email Messaging

The Marketing Cloud Trust and Compliance Documentation at https://help.Salesforce.com/articleView?id=Marketing-Cloud-Trust-and-Compliance-Documentation&language=en US&type=1 as applicable to ExactTarget applies with respect to use of these Services.

NOTICE - Location Services

Customer's use of Location Services shall comply with the following Google terms of use:

- · Maps Terms https://maps.google.com/help/terms_maps.html
- · Legal Notices https://maps.google.com/help/legalnotices_maps.html
- · Acceptable Use Policy https://www.google.com/enterprise/earthmaps/legal/us/maps AUP.html

NOTICE - Mobile Messaging

Text Messaging - Applicable to SMS and MMS messaging ("Text Services") Customer shall: (a) use the Text Services in accordance with the Marketing Cloud Notices and License Information at https://help.Salesforce.com/articleView?id=Marketing-Cloud-Trust-and-Compliance-Documentation&language=en_US&type=1 as applicable to ExactTarget and (b) indemnify, defend, and hold SFDC, the Aggregators, and their respective affiliates harmless from and against any claim or loss arising from or relating to Customer's use of the Text Services or Customer Data sent via the Text Service. ANY LIMITATION OF LIABILITY SET FORTH IN THE MSA SHALL NOT APPLY WITH RESPECT TO THE INDEMNIFICATION OBLIGATIONS IN (b) ABOVE. Note: Only first instance messages (e.g., STOP, QUIT, CANCEL, END, UNSUBSCRIBE as the first word), as described in the Documentation, will stop recipients from receiving messages.

NOTICE - Predictive Intelligence

Predictive Intelligence is provided using technology infrastructure different from that used by the ExactTarget Services. As a result, any representations, warranties and covenants regarding the service levels, support, privacy, security, or disaster recovery measures that are specific to the ExactTarget Services are hereby disclaimed with respect to Predictive Intelligence and otherwise replaced by the information described in the applicable Trust and Compliance Documentation.

4/6

NOTICE - Utilization

Utilization units must be used before the End Date set forth in the Usage Details Table herein – no rollover will be permitted. Usage fees do not include taxes or overage fees. Customer will be invoiced for any applicable taxes or overage fees as set forth in the Agreement and this Order Form. Usage will be calculated based on Central Standard Time. Additional units may be purchased at any time during the term of this Order Form; however, if Customer fails to order additional units prior to exhausting its then-current unit volume, the applicable overage rates for such units as set forth in this Order Form will apply. Overage fees will be billed monthly, in arrears. Contacts overage fees will be billed monthly for each month that Customer exceeds its then-current unit volume. Customer understands that usage limitations are contractual in nature (i.e., these limitations are not limited as a technical matter in the Services) and therefore agrees to strictly review its Users' usage and enforce the limits set forth herein.

Purchase Order Information

Is a Purchase Order (PO) required for the purchase or payment of the products on this Order Form? (Customer to complete)			
⊠ No			
☐ Yes - Please complete below			
PO Number:			
PO Amount:			

Upon signature by Customer and submission to salesforce.com, this Order Form shall become legally binding unless this Order Form is rejected by salesforce.com for any of the following reasons: (1) the signatory below does not have the authority to bind Customer to this Order Form, (2) changes have been made to this Order Form (other than completion of the purchase order information and the signature block), or (3) the requested purchase order information or signature is incomplete or does not match our records or the rest of this Order Form. Subscriptions are non-cancelable before their Order End Date.

This Order Form is governed by the terms of the salesforce.com Master Subscription Agreement found at https://www.salesforce.com/company/msa.jsp, unless (i) Customer has a written master subscription agreement executed by salesforce.com for such Services as referenced in the Documentation, in which case such written salesforce.com master subscription agreement will govern or (ii) otherwise set forth herein.

Customer:	Wealth Dynamics Pte Ltd
Signatura	/s/ Suraj Naik
Signature	/s/ Suraj Naik
Name	Suraj Naik
Business Title	СМО
Authority Level	C Level Executive
Date	December 9, 2020 01:36 PST

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911 F864295

(FAX)011 314 5287 To:011 314 5287 P. 002/004

Republic of South Africa Companies Act, 1973, Section 44(1)(b)

Republisk van Suid-Afrika Maatskeppywat 1973, Artikal 44(1)(b)

Forr-Yorm CM9

98/11111/07

Registration No. of company/Registrasionommer van sunnikappy

Certificate of change of name of company

Sertifikaat van verandering van naam van maatskappy

This is to certify that/Hierby word gesertifiseer dat

TREMOLO HOLDINGS (PROPRIETARY) LIMITED

has changed its name by SPECIAL RESOLUTION and is now called sy mann verander bet by SPESIALE BESLUIT on nou genoem word

CLIPSAL NILO MATLA (PROPRIETARY) LIMITED

and that the new name has this day been entered in the Register of Companies, on dat die nuwe maam op hierdie dag in die Register van Maatskappye aangeteken is.

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		Registrateur von Mantskunpyer an Astron
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Republic of South Africa Companies Act, 1973, Section 44(1)(b)

Ropublick von Suid-Afrika Maatskappywet, 1973, Artikel 44(1)(b) Form/Vorm CM9

Registration No. of company/Registrastenommer van manuskap

1998/011111/07

REGISTRATEUR VAN MAATSKAPPYE EN VAN BESLOTE KORPORASIES 2203 - 11 - 2 1

Certificate of change of name of company

Sertifikaat van verandering van naam van maatskappy

This is to certify that/Hierby word gesertifiseer dat CLIPSAL NTLO MATLA (PROPRIETARY) LIMITED

has changed its name by SPECIAL RESOLUTION and is now called sy mann verander het by SPESIALE BESIUIT en nou genoem word

MATLA GAME LODGE (PROPRIETARY) LIMITED

and that the new name has this day been entered in the Register of Companies on dat die newe nam op hierdie dag in die Register van Maatskappye aangeteken is

Dulsand En Oric	
herewith by van num gedateer GAME LODGE (PROPRIETARY) LIMITES	REGISTRATEUR VAN HATTEGRE Dat annen nerverter er skriverse Registrat er Compositor
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North West Parks & Tourism Board

Postal Address: PO Box 4488 Mmabatho 2735, North West Province, RSA Street Address: Heritage House, 3031 Lichtenburg Rd, Cookes Lake, Mafikeng Telephone: (018) 3971500 Fax: (018) 3971666

Email Address: nwptb@iafrica.com Web Site; http://www.tourismnorthwest.co.za

11 November 2005

Mopono Lodge Company P O Box 411760 Craighall Park 2024

Attention: Mr Robin Brews

Dear Mr Brews

CESSION OF CERTAIN AGREEMENTS BY MOPONO LODGE COMPANY

This letter serves to confirm that, on 04 June 2003, the Acting CEO of the NWP&TB, Mr Matsima Magakgala, consented to Mopono Lodge Company's cession of the following agreements:-

- 1. Lease Area No. 1 (Turfsloot No. 81KP) to Bosman Lodge Shareblock
- 2. Lease Area No. 2 (Turfsloot No. 81KP) to Ngau Lodge Shareblock
- 3. Lease Area No. 4 (Turfsloot No. 81KP) to Mvubu Lodge Shareblock
- 4. Lease Area No. 5 (Turfsloot No. 81KP) to Warthog Wallow Shareblock
- 5. Lease Area No. 6 (Turfsloot No. 81KP) to Tamboti Lodge Shareblock
- Lease Area No. 10 (Turfsloot No. 81KP) to Tremolo Holdings (Pty) Ltd
- 7. Lease Area No. 1 (Portion 1 of Naauwpoort No. 80KP) to Treefrog Lodge Shareblock

We further confirm that any future cession or sub-letting of the agreements will require our written approval and will be subject to the payment of a 5% consideration, as contemplated in paragraph 8.6 of our agreement.

Yours sincerely

Charles V Ndabeni Chief Executive Officer

Lease Agreement

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("The Appearer"), authorities	orised thereto by virtue of power	of attorney dated 30 Octo	ber 1998		
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DEREK ANDRE HANEKOM

in his capacity as the Minister of Land Affairs of the Government of the Republic of South

AND

by virtue of a power of attorney dated 20 March 1998 given to him at PILANSBERG by

THE NORTH WEST PARKS AND TOURISM BOARD therein represented by

SYBIL MATLOU

authorised thereto by virtue of resolution dated 29 famility 1999 at PILANSBERG

AND

by virtue of a power of attenney dated 20 MARCH TONG given to him at SANDTON by

MOPONO LODGE COMPANY (PROPRIETARY) LIMITED (Registration No 95/06693/07)

therein represented by

WILLIAM GARTH STEPHENS

which aforestid powers of attorney and certified cupies of which resolutions were exhibited to me and now remain filed in my Protocol.

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AND THE SAID APPEARER DECLARED THAT:

- 1. DEFINITIONS & INTERPRETATIONS
- 1.1 In this Agreement unless inconsistent with or otherwise indicated by the context, the following words and phrases shall have the meanings assigned to them.
 - 1.1.1 "Commencement Date" means the first day of the scenth following that during which this agreement is executed by the parties hereto;
 - 1.1.2 "Community"- means the permanent neighbouring resident community in the immediate vicinity of Madikwe;
 - 1.1.3 "Farm" means the Remainder of the Form Turfsloot no. 81,
 Registration Division KP, North West Province in extent
 1496,2316(one four nine six, common two three one six) hecteres,
 Held under Deed of Transfer no. T70765/67\$?
 - 1.1.4 "Improvements" means the lodge or dwelling house and other fixed improvements to be rected or established on the Leased Property;
 - 1.1.5 "Landlerd" means THE GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA;
 - 1.1.6 "Lessed Property" means that portion of the Farm being Lesso Area
 No. 10 depicted on the Diagram SG no. 11036/1998 by the figures
 ABCDEFGA in extent 7,7572 (SEVEN comma SEVEN FIVE SEVEN
 TWO hectares, and save where the context otherwise requires,
 includes the improvements;
 - 1.1.7 "Madikwe" moves the game reserve established as such pursuant to law:
 - 1.1.8 "Mopono" means Mopono Lodge Company (Proprietary) Limited;
 - 1.1.9 "Nature Conservation Act" means nature conservation to se

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which applies to Madikwe;

- 1.1.10. *Parks Board" means The North West Parks and Tourism Board or any other authority which at any time may be vested with the management, control and administration of Madikwe;
- 1.1.11. "Standing Rules" means such rules, procedures or the like that may be issued from time to time by the Parks Board, in regard to Macikwe;
- 1.1.12. "Tenunt" means Mopono or its successor-in-title at the relevant time
- 1.2. Clause headings have been inserted for convenience only, and shall not be taken into account in interpreting the Agreement.
- 1.3. Any notices for all purposes of this Agreement, including the cancellation thereof, shall:
 - 1.3.1. be in writing;
 - 1.3.2. be sent by; hand; or registered post;
 - 1.3.3. be addressed to the respective parties at their chosen domicilium citandi et executandi in tenns of this Agreement; and
 - 1.3.4. he deemed to have been received by the party to whom it is addressed: at the time of delivery thereof, or on the 14th (fourteenth) day following the posting thereof, excluding the day upon which it is posted, as the case may be.

A written motice actually received by a party shall be deemed to ile a notice

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in terms of this clause, notwithstanding that it was not sent in terms of the aforegoing provisions.

- 1.4. If any consent or approval is required for an act by a party, or any act is to be to the satisfaction of a garry, such consent or approval, or expression of satisfaction shall:
 - 1.4.1. be in writing and signed by the other party or his authorised agent;
 - 1.4.2. in the case of a consent or approval, be given prior to the party taking such action; and
 - 1.4.3. may not be unreasonably withheld.
- 1.5. The singular shall include the plural and vice versa. The mole gender shall include the female and neuter genders and vice versa.
- 1.6. The onus of proof in regard to any payment made by a party, shall be on the pasty who made payment.
- 1.7. If any provision in this clause is a provision imposing eights or obligations on any party, then notwithstanding that it is contained in this clause, effect shall be given to it as if it were a substantive provision in the body of the Agreement.
- 1.8. Where figures are referred to in numerals and in word, if there is any conflict, the figures in words shall prevail.
- 1.9. Unless the context otherwise indicates, the rights and obligations of any party arising from this Agreement, shall devolve upon and bind its successors in title.
- 1.10 The parties agree that they will do all things and sign all documents necessary to give effect to the terms of this Agreement, and to all transactifus deriving therefrom.

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2. LEASE

The Landlord, with effect from the Commencement Date, leases to the Tenant, who hires from the Landlord, the Leased Property as it stands, subject to the provisions contained in this Agreement.

3. PERIOD OF LEASE

This Agreement:

- 3.1. will commence on the Commencement Date; and
- 3.2. will continue for a period of 99 (ninety-nine) years thereafter.

4. OCCUPATION DATE

The Tenant will receive and will be entitled to vacant occupation and possession of the Leased Property as from the Commencement Date and for so long as this lease remains in force.

5. USE OF LEASED PROPERTY

The Tenant shall use the Leased Property for the establishment and operation and occupation of the improvements and for no other purpose without the consent and approval of the Parks Board, which consent and approval may be withheld in the absolute discretion of the Parks Board (who shall not be obliged to give reasons for its decision). Without derogating from the generality of the aforegoing, the improvements may only be utilised for temporary residential and recreational and business accommodation. The Tenant shall be estimed, from time to time, to nominate an agent approved by the Parks board, to service and clean the improvements.

6. USE OF MADIKWE

The Tenant, its guests, invitees, patrons, employees or agents shall be entitled to have access over Madikwe, including the Farm, (except over other leased properties) for the purposes of game viewing and obtaining access to the Leased Property, subject to the provisions of the Nature Conservation Act, the Standing Rules and in terms of any other rules as may be laid down from time to time by the Parks Board or other competent authority. The tenant shall be entitled, from time to time to nominate an agent approved by the Parks Board, through which access over Madikwe must be Arranged.

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7. DEVELOPMENT OF THE LEASED PROPERTY

- 7.1. The Tenant shall be obliged, at its sole expense, to construct erect, establish, develop and equip the Improvements on and to the Leased Property, substantially in accordance with building plans and specifications approved of by the Parks Board, which approval it shall not unreasonably withhold or delay (having regard to an Environmental Impact Assessment which the Parks Board shall be entitled to undertake) if such building plans and specifications do not reflect the ground area of the improvements as being greater than 850m³ (eight handeed and fufly square metres) or the roof height of the improvements as being greater than 15m (fifteen metres). The Environmental Impact Assessment shall be undertaken by the Parks Board and the Tenant will pay all reasonable costs associated therewith.
- 7.2. Unless prevented by force majeure or discumstances beyond the control of the Tenant, the Tenant shall procure that the construction of the Insprovements commences not later than the 5th (fifth) anniversary of the date of execution of this lease and are daily completed not later than the 6th (sixth) anniversary of the date of execution of this lease. Any breach of the provisions of this clause shall be deemed to be a breach of a material provision of this agreement for purposes of clause 21.
- 7.3. It is specifically recorded that, subsequent to the fulfilment of the Tenant's obligations set out in 7.1 the Tenant shall not be entitled to extend, demolish or otherwise alter the exterior of the Improvements without having obtained the prior approval of the Parks Board, which shall not be withheld unreasonably.

8. RENTAL AND OTHER COMPENSATION

8.1. It is specifically agreed between the parties that from the Commencement Date up to and including the earlier of either, 12 (twelve) months after the Commencement Date, or the date of completion of the improvements, no rental shall be payable by the Tonant to the Landlord.

For the purposes of this clouse 8, the improvements shall be dremed to have been completed upon the issue of a certificate by an architect appointed better.

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Board if the Packs Board elects to engage an architect, or by a suitably qualified official of the Parks Board, that the improvements are sufficiently complete for the purposes of utilisation.

- 8.2. The rental payable by the Tenant to the Landlord in respect of the Leased Property for the first 12 (twelve) month period following the period referred to in 8.1. shall be R1 600,00 (one thousand six hundred rand) per month, which shall be payable 6 monthly in advance on the first business day of January and July each year.
- 8.3. The monthly rental payable by the Tenant to the Landford shall, at the commencement of each of the succeeding 4 (four) twelve month periods following that seferred to in clause 8.2, escalase by 12% (twelve per cent) in relation to the monthly rental which was payable during the proceding period of 12 months.
- 8.4. The rental payable after the expiry of the period referred to in clause 8.3 shall be fixed by the parties for future periods of 60 (sixty) months each in the following manner:
 - 8.4.1. the parties shall commence negotiations at least 6 months prior to the commencement of each such future period of 60 months and shall seriously attempt to arrive at an agreed monthly routed for the whole of that fisture period of 60 months; or
 - 8.4.2. should the parties fail to reach agreement (or fail to negotiate at all) then the esculation factor by which the monthly rental shall annually increase, will esculate at the commencement of each 12 month period by 12% in relation to that payable during the preceding 12 month period.

8.5. Upon a date being 6 (ex) months after the commencement date or upon Mopona receiving a consideration equal to or greater than the sum softmed to be low for the

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cession and assignment of this lease, whichever is the earlier, the Tenant shall pay to the Parks Board a single amount of R90 000.00 (ninety thousand rand) as rental. This amount shall be payable in addition to the reatal referred to in clause 8.2.

- 8.6. Save in respect of the first cession and assignment of the lease by Mopono, within 7 (seven) days of the sale, cession, assignment or transfer of the Tenant's night, title and interest in and to the improvements, the Tenant shall be obliged to pay, in addition to the rental referred to in clause 8.2, to the Parks Board an amount equal to 5% (five per cent) of any consideration paid in respect of such sale, cession, assignment or transfer. Furthermore, should the Tenant sublease the Loased Property for a period of more than 5 (five) years then save in the case of the initial subletting for more than 5 years by Mopono, the Tenant shall pay to the Parks Board an amount equal to 5% (five per cent) of the rental or other consideration (as same is received) payable to the Tenant pursuant to any such sublease.
- 8.7. Save where otherwise provided, all amounts payable by the Tenant to the Landlord shall be paid monthly in advance at the demicilians of the Landlord referred to later in this agreement. All amounts payable to the Parks Board shall be paid to them on the due date at the domicilium of the Landlord referred to later in this agreement.

LICENSES AND/OR AUTHORITIES

The Lundlord shall support any application brought by the Tenant for the granting to the Tenant and its cessionaries, sub-tenants, assignces or agents, of all ficenses or other authorities as may be required by the Tenant to enable the Tenant, its cessionaries, subtenants, assignces or agents, to use the Leased Property pursuant to the provisions of clause 5. It is recorded that the Tenant shall be responsible for obtaining all such licences or authorities at its costs.

10. CESSION, SUB-LETTING AND ASSIGNMENT

10.1. The Tenant:

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- 10.1.1. may permit its non-readal paying guests or invitees to occupy, from time to time, the Leased Property or any portion thereof;
- 10.1.2 may grant possession or occupation of the Leased Property or any portion thereof to any person or persons from time to time only after obtaining the prior written consent of the Parks Board and subject to such terms as the Parks Board may approve;
- 10.1.3. may cede and assign its right, title and interest in and to this lease of the Leased Property or sublet same to any single person or corporate entity with the written consent of the Parks Board, provided that such consent shall not be unsensorably withheld if, at the time, the Tenant is not in breach of the provisions of this lease, and provided further that within 1 (one) month of the familishing of such consent, a signed copy of the deed of cession and assignment or agreement of sublease is delivered to the Parks Board.
- 10.2. Without limitation to the provisions of clause 10.1, the Tenant may only sublet the Leased Property through the agency of Mopono or such other party as the Parks Board may frozatime to time approve and subject to the payment of such booking fee as may have been approved by the Parks Board and which shall from time to time be applicable to such subletting.

11. COMPLIANCE WITH LAWS, STANDING RULES AND THE LIKE

- 11.1. The Tenant shall, in the use of the Leazed Property, comply with, and impose on its cessiocaries, sub-tenants, assignees, agents, guests, invitees, patrons and employees, the obligation to comply with the Nature Conservation Act, Standing Rules and the like.
- 11.2. The parties agree that the Nature Conservation Act and the Standing Rules and any amendments from time to time thereto, and any re-enagiment thereto?, shall be

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deemed to be a part of this Agreement as if each provision of such Act and Standing Rules had specifically been included as a term of this Agreement. Any action which is prohibited in terms of the Nature Conservation Act, Standing Rules, or any non-compliance with any duty or obligation which is imposed by the Nature Conservation Act or Standing Rules shall be deemed to be a breach of this Agreement.

11.3. The Terrant agrees to abide by the lens in force from time to time relating to the employment of employees by the Terrant or its sub-terrants, cessionaries, assignees or agents and in particular at all times to adhere to fair labour practices.

12. LANDLORD'S RIGHT TO INSPECT

The Landlord shall have the right, at all reasonable times, through its duly authorised agents, to inspect the Leased Property, the Improvements or any part thereof.

13. INJURY, LOSS OR DAMAGE

The Landlord shall not be liable for any personal injury to or the death of any person or the loss of or damage to any property of whatsoever nature on the Leased Property or Madikwe, not caused by the negligence, recklessness or intentional act of any person for whom the Landlord is vicariously liable. In the event of any claim mode against the Landlord by any of the sub-terants, guests, invitees, patrons, employees or agents of the Tenant as a result of any personal injury to or the death of any person or the loss of or damage to any property of such person, the Tenant indemnifies the Landlord against any such claim.

14. REGISTRATION OF LEASE

At the option of the Tenant, and at the Tenant's cost, the Tenant may cause the provisions of this Agreement of Lease and any cession and assignment thereof to be notatially executed and registered against the title deed's of the Farm. All parties agree to sign and execute all contracts and documents and do all things necessary that may be required to effect such registration.

15 PROHIBITION ON THE USE OF THE LEASED PROPERTY AS SECURITY

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Notwithstanding any law (including the common law), it is specifically recorded that the Tenant shall not at any time be entitled to encounter the Leased Property or any position thereof or any right arising out of this Agreement in any manner whatsoever or use same as security for any of the obligations of the Tenant unless the prior consent of the Landlord shall have been obtained.

16. MAINTENANCE OF IMPROVEMENTS

All improvements on the Leased Property shall be maintained by the Tenant at the Tenant's cost in good order and repair. In the event of the Tenant not maintaining the Leased Property, the Landlord shall be entitled to employ such persons as it may determine for the purposes of effecting maintenance to the Leased Property. Any amount so expended by the Landlord shall be recoverable from the Tenant on demand. Notwithstanding the aforementioned, the Landlord shall not be entitled to exercise its rights in accordance with this provision unless it shall have given the Tenant notice in accordance with the provisions of clause 21 to rectify its breach.

17. COMMUNITY UPLIFTMENT, ECOLOGY AND CONSERVATION

- It is specifically recorded that Madikwe has been established in order to promote:
 17.1.1. the economic and social upliftment of the community; and
 - 17.1.2. the protection, conservation and propagation of indigenous wild animals, fish and indigenous plants.
- 17.2. The parties agree that their joint mission, to be achieved through co-operation, shall be to actively pursue the social and economic upliftment of the community and the protection, conservation and propagation of indigenous wild animals, fish and indigenous plants at Madikwe.
- 17.3. In pursuit of the stated mission of the parties, the Tenant shall participate in an organization established by the Parks Board and chaired by a representative of the Parks Board Innova as the Madikwe Community Linison and Advisory Forum.

18. HUNTING

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The parties agree that the Parks Board shall retain the legal right, statutory or otherwise, to conduct or operate, without any limitation or impediment, any form of hunting or culling or game capturing activities at Madikwe after having given the Tenant reasonable notice of such activity.

19. TOTAL AGREEMENT

This Agreement contains all the terms and conditions of the agreement between the parties.

20 VARIATIONS AND WAIVER

- 20.1. No additions to, variation or modification of this Agreement and no waiver by any of the parties of any right hereunder shall be of any force or effect unless reduced to writing and signed by the parties.
- 20.2. No indulgence, extension of time, relaxation or latitude shown, granted or allowed on the part of any of the parties in exercising any right conferred upon such party in terms of this Agreement shall be constituted a waiver or novation of any such right.

21. BREACH AND CANCELLATION

- 21.1. Save as provided for below, in the event that the Tenant breaches any material provision of this Agreement, without prejudice to any other remedies which the Landlord may have, the Landlord shall be entitled to cancel this Agreement by giving the Tenant notice thereof.
- 21.2. In the event of a breach of the provisions of this Agreement by the Tenast which is capable of being remedied, the Londlord shall not be entitled to exercise its rights set out in 21.1, unless and until it shall have given the Tenant reasonable notice in writing to remedy the breach and the Tenant remains in breach.
- 24.3. In the event of a breach of the provisions of this Agreement which breach is not enable of being remedied and which is not a material breach of the agreement between the parties, the Landlord shall be emitted to impose affine upon the

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Tenant in such amount as is equal to any damage which the Landlard may have suffered as a result of the breach by the Tenant or alternatively, such fair and reasonable amount as may be imposed by the Landlard after taking into account the nature of the breach. The Landlard shall give the Tenant notice in writing of the fine or such other amount and the Tenant shall be entitled to elect either to pay same intunediately or within 6 (six) months of the date of receiving such notice. In the event of the Tenant electing to pay the fine or other amount within the six mouth period and not inmediately, the fine or other amount shall attract interest at the then provailing prime bank overdraft rate of the Standard Bank of South Africa Limited.

21.4. In the event of the cancellation of this lease pursuant to the provisions of clause
21.1. as read with clause 21.2, the Tenant, notwithstanding the cessation of all its
rights under this agreement of lease, shall for a period of 6 months following the
termination of the lease, be emidted to procure a party to whom the lease, revived
by the Landford in the circumstances referred to below, may be ceded and
assigned. The Landford shall, if the party proposed is reasonably acceptable to ite
and all amounts owing by the Tenant to the Landford are duly paid, agree to the
revival of the lease with the said party as tenant in terms of a written agreement,
the form of which shall be acceptable to the Landford. In such circumstances,
90% (ninety per cent) of the consideration payable by such party for the cession
and assignment to it of the agreement of lease, revived as aforesaid, shall be
payable to the Tenant, and the halance shall pari passu be payable to the Landford.

22. NO CLAIM FOR COMPENSATION

Upon the termination of this Agreement by the ellbusion of time, or as a result of the cancellation thereof, the Tenant shall warate the Leased Property and shall have no right to claim any compensation in respect of the Improvements.

23. DOMECH HUM CITANDI ET EXECUTANDI

23.1. Subject to the provisions of clause 23.3, any notice to be given in terms of this Agreement by any of the parties to the other, shall be given at the addresse's domicilium citandi et executandi ("domicilium") recorded in Q.2, any shall be

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SLEGS VIR INFORMATION

IL-C1 18-31-95

deemed to have been received on the 7th day after posting, if posted by prepaid registered post or on the date of delivery, if delivered by hand.

 Each of the parties choose the following address as its domicilium for all surposes in connection with this Agreement.

23.2.1. Landlord: Department of Land Affairs
184 Jacob Mare Street, Pretoria 0001.

23.2.2. Tenant: ESP Building. 15th Street, Randjespark, Midrand.

23.3. Either party shall be entitled to change its aforesaid address, from time to time to another address within the Republic of South Africa; however, such change will only be effective upon receipt of a notice in writing thereof by the other party hereto.

24. COSTS

Each party shall bear and pay its own costs relating to the negotiation and preparation of this Agreement.

25. GENERAL

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25.1. Limitation of Liability of the Landlard

The Tenant shall not have any claim of any unture against the Landlord by reason of any defects on the Leased Property. The Landlord does, however, warrant that the Leased Property is capable of being willord for the establishment and operation contemplated in clause 5 of this Agreement, and that Madikwe may be used as contemplated in clause 6 of this Agreement.

25.2. Insurance

7%

The Tenant shall be obliged at its cost to take out and keep in force for the duration of this Agreement, an insurance policy with an insurance company from time to time approved of by the Landlord for the replacement value of all the Improvements. When called upon to do so by the Landlord, the Tenant shall produce proof of payment of all instalments which shall be made at least 6 (six) monthly in advance in respect of the insurance policy.

25.3. Increase of Risk

The Tenant shall not do or pesmit to be done anything or keep in or on the Leased Property anything which may unreasonably expose the Landlord to any claims from a third party.

25.4. Limitation of Liability by Landlord

The Tenant shall not have any claims of any nature against the Landlord for any loss, damage or injury the Tenant may suffer on the Leased Property arising out of vis major or cases focultus or any other cause beyond the data control.

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25.5. Plant & soil conservation

The Tenant shall:

- 25.5.1. make provision for the protection of all plants on the Leased Property in the course of normal garden practice; and
- ensure that proper soil conservation measures are adopted on the Leased Property.

26. UNENFORCEABLE

Should any provision of this Agreement be unenforceable as being contrary to any law, then such provision shall be deemed to be separate and severable. The validity of the remaining provisions of this Agreement shall remain unaffected; provided that the agreement remains capable of substantial performance.

27. DISPUTE RESOLUTION

Should the parties disagree upon the meaning, interpretation or practical implementation of any of the provisions of this Agreement, they shall endeavour to reach agreement thereon within a period of 14 days after any issue has been placed in dispute. If they are unable to do so within that time frame, then the dispute shall be referred to arbitration.

For the purpose of arbitration the parties shall appoint an arbitrator. If they are unable to agree upon an arbitrator then two arbitrators shall be appointed, one by each of the parties, and in that case the two arbitrators shall before entering upon the reference, appoint an unspire whose decision shall be faral in the event of the applicators being unable

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18.

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to agree. Arbitration in terms of this clause shall be had and shall proceed in terms of the Arbitration Act 1965 or any other law from time to time in force amending or replacing the said Act.

28 DESTRUCTION OF IMPROVEMENTS

- 28.1. In the event of the majority Emprovements being in the opinion of the Tenant destroyed to such an extent that in the opinion of the Tenant, the Improvements cannot be beneficially used, the Tenant shall in its discretion be entitled to elect whether or not to continue with this Agreement provided that the Tenant shall not later than 3 months after date of the relevant damage to the Improvements notify the Landlord of its decision. In the event of the Tenant deciding to cancel the Agreement, any amount paid by the insurers of the Improvements, shall accuse and be payable to the Landlord.
- 28.2. In the event that the Tenant does elect to continue with the Agreement, the Tenant shall be obliged to praceed with reasonable expedition with the rebuilding, repairing or reinstating of the destroyed or damaged Improvements and shall apply the proceeds of the insurance policy relating to the Improvements for such purpose.
- 28.3. The Tennet shall have no claim against the Landlord for damages or compensation under any of the circumstances set out in this agreement.

29 VALUE ADDED TAX

It is recorded and agreed between the parties that all amounts of moneyreferred to in this

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Agreement of Lease

Between

EAGLE CREEK INVESTMENTS 472 (PTY) LTD

(Registration Number: 2005/035534/07) (VAT Registration Number: 4160238525)

(hereinafter referred to as the 'Landlord'),

represented herein by

SCOTT BARDEN FIELD OR NELIA ERASMUS

who is duly authorised to do so

And

TAU GAME LODGE (PTY) LTD

(Registration Number: 1993/00434/07) (VAT Registration Number: 4910147323)

(hereinafter referred to as the 'Tenant'),

represented herein by

CLIFFORD LINDSAY GREEN

who is duly authorised to do so

And Whereas

The Landlord hereby lets to the Tenant, who hereby rents, the Premises described herein on the terms and conditions as set out in the annexed Schedule General Conditions and Special Conditions (if applicable).

Ref: TAU Game Lodge (Pty) Ltd

Lease Revision Date: 16 September 2019

Initial Here
Together With Witnesses

5 M.7.S

Schedule

Name of Building

: 53 Kyalami Boulevard

2. **Address of Building** : 53 Kyalami Boulevard, Kyalami Business Park

(Situated on the Site: Erf 63, Kyalami Park

Township)

Premises

3.1 That part of the building referred to as

238.09 Block B, Ground Floor, Suite A, measuring approximately 249.09 square metres together with Storeroom No. 4 measuring approximately 11.00 square metres as indicated on the attached plan marked Annexure "P" and "P1" hereto.

Together with the following parking bays: Five (5) Shade Net Parking Bays

3.2 Ratio of Rentable Area of : **Premises to Total Rentable** Area of the Building

The Tenant's contribution towards the recovery of costs shall be determined by the ratio which the rentable area of the premises bears to the rentable area of the building, which shall exclude parking areas.

Lease Period

Three (3) years and two (2) months

Commencement Date : Termination Date : Notice by Tenant :

01 February 2020 31 January 2023

The Tenant shall advise the Landlord by no later than 31 October 2022 whether it intends extending the Lease (at terms to be agreed to between the parties), or whether it intends vacating the premises on the termination date as

stated above.

Renewal Period

Not applicable

Beneficial Occupation Date

01 DECEMBER 2019, subject to the Tenant having signed this lease and having paid the deposit, first month's rental and administration

cost in terms hereof prior to the said date.

Ref: TAU Game Lodge (Pty) Ltd

Lease Revision Date: 16 September 2019

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R21,781.35

R23,523.86

R25,405.77

Schedule (continued)

7. Rental and Costs

7.1.1 Basic Monthly Rental for Suite F Lease Period:

7.1.1.1 For the period : 01/02/2020 to 31/01/2021 7.1.1.2 For the period : 01/02/2021 to 31/01/2022 7.1.1.3 For the period : 01/02/2022 to 31/01/2023

7.1.2 Basic Monthly Rental for Storeroom No. 4 Lease

Period:

7.1.2.1 For the period : 01/02/2020 to 31/01/2021 R 509.69 7.1.2.2 For the period : 01/02/2021 to 31/01/2022 R 550.47 7.1.2.3 For the period : 01/02/2022 to 31/01/2023 R 594.50

7.2 Services Costs (electricity water, refuse, etc.)

7.2 Services Costs (electricity, : As per clause 5 of the General Conditions of Lease

7.3 Local and Other Authority : Charges

As per clause 3.2 of the General Conditions of Lease

An initial monthly amount of **R714.94** (excluding VAT) and **R198.44** (excluding VAT) shall be payable in respect of assessment rates and park levies respectively, unless the local authority increases the monthly rates amount and the park managing agents increase the monthly park levies, prior to the commencement date of this Lease or during the Lease Period in which event the aforesaid amounts shall be increased accordingly.

7.4 Service and Maintenance of : air conditioning units An initial monthly amount of **R504.00** (excluding VAT) in respect of **8 units** in terms of Annexure "A" shall be payable in respect of air conditioning servicing and maintenance unless the Landlord's contractor increases the monthly rate amount for such services and maintenance during the Lease Period in which event the aforesaid amount shall be increased accordingly and payable by the Tenant on demand. It is specifically recorded that the aforementioned service cost excludes parts and/or repairs which shall be charged for separately if and when applicable.

Lease Revision Date: 16 September 2019

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M.T.S

Ref: TAU Game Lodge (Pty) Ltd

Schedule (continued)

Domicilium

Domicilium citandi et : executandi of the Landlord

Ground Floor 89 Bute Lane Sandown Sandton 2196

8.2 Domicilium citandi

executandi of the Tenant

The Premises

Purpose for which Premises are :

The Tenant shall use the Premises for the purpose of administration and reservations office and

for no other purpose whatsoever.

10. Guarantee By Not applicable

11. Deposit or Irrevocable Bank : R105,443.85 (R86,818.12 already held the difference of R18,625.73 shall be payable on signature of this Lease). Should the Tenant elect to furnish the Landlord with an Irrevocable Bank Guarantee, it shall expire at the end of three (3) months after the termination date of this lease in order to comply with clause 25 of the General Conditions of this lease. Such guarantee to be furnished on signature hereof, failing which, the Tenant shall furnish the Landlord with a refundable deposit on signature hereof, which shall be refunded to the Tenant on receipt of an acceptable Irrevocable Bank Guarantee.

12. Administration Charges R1,900.00 (excluding VAT)

13. Contact Name of Tenant Clifford L Green

14. Contact Telephone Numbers

Telephone : 011 466 8715

Facsimile:

Cellular :

083 647 2245 E-Mail Address : taugame@mweb.co.za E-Mail Address :

15. Postal Address of Tenant

: P.O. Box 783347

cgreen@ensafrica.com

Sandton 2146

Ref: TAU Game Lodge (Pty) Ltd

Lease Revision Date: 16 Septem

please complete and initial here

Schedule (continued)

16 Parking Rental

16.1 Shade Net Parking Monthly Rental for Lease Period:

16.1.1 For the period : 01/02/2020 to 31/01/2021 R2,697.00 16.1.2 For the period : 01/02/2021 to 31/01/2022 R2,912.76 16.1.3 For the period : 01/02/2022 to 31/01/2023 R3,145.78

- 17 Should a BID (Business Improvement District) or similar operation be introduced to the area where the building is situated, the Tenant shall pay its pro rata share, as defined in clause 3.2 above, towards all monthly/annual costs on demand.
- 18 It is hereby agreed between the Landlord and the Tenant that notwithstanding any other condition of this Lease that in the event of the property/building in which the leased Premises are situated being sold to a third party purchaser, the Tenant shall not be entitled to terminate this lease.

19 Guarantee

Not applicable.

- 20 Notwithstanding the provisions contained in the Schedule and the General Conditions of Lease the Parties have agreed that the following Special Conditions will be applicable to this Lease:
 - 20.1 The Premises are leased to the Tenant "voetstoots" (as it stands). The Tenant, at its own expense, shall undertake all work, repairs and upgrading to the Premises and Tenant installation necessary for its occupation and operation in the Premises. Notwithstanding the aforementioned repairs and installation, the Tenant shall:
 - 20.1.1 Furnish the Landlord with plans and specifications relating to the construction work referred to above for approval by the Landlord prior to commencement of construction.
 - 20.1.2 Ensure that all work complies with statutory requirements, including but not limited to fire compliance, electrical compliance, safety compliance, etc.
 - 20.1.3 Complete the abovementioned work by no later than 31 JANUARY 2020 for inspection by the Landlord.
 - 20.1.4 On completion of work the Tenant shall furnish the Landlord with "as built" drawings in AutoCadd format.
 - 20.1.5 At the termination of the lease, return to the Landlord the abovementioned work complete and in good order and condition, fair wear and tear excepted.
 - 20.1.6 All work to be carried out in terms of the provisions of Annexure "S" attached hereto.

20.2 The Tenant undertakes to only make use of the Landlord's nominated air conditioning contractor for all work relating to air conditioning requirements including but not limited to servicing, repairs and installations.

Ref: TAU Game Lodge (Pty) Ltd

Lease Revision Date: 16 September 2019

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Schedule (continued)

- 20.3 It is specifically recorded that although the Tenant is not paying rental in respect of the Premises from the beneficial occupation date up to the commencement date, the Tenant shall be liable for all utility and air conditioning costs for the premises during this period.
- 20.4 The rent free period is granted to the benefit of the Tenant.
- NB. It is specifically recorded that all amounts referred to in this lease are exclusive of any VALUE ADDED TAX which is, or might become, payable in respect thereof.

Ref: TAU Game Lodge (Pty) Ltd

Lease Revision Date: 16 September 2019

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M. I.S.

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CLAUSE

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- LEASE PERIOD
- 3. RENTAL AND COSTS
- RENEWAL PERIOD
- SERVICES
- USE OF PREMISES
- ALTERATIONS, ADDITIONS, IMPROVEMENTS AND SIGNAGE
- MAINTENANCE
- 9. LANDLORD'S RIGHT OF ENTRY
- INSURANCE
- 11. LANDLORD'S LIABILITY
- 12. LIABILITY OF PARTNERS
- 13. SUBLETTING AND CHANGE IN CONTROL
- GENERAL
- 15. CONTRAVENTION OF LAWS
- 16. SECURITY SYSTEMS
- DAMAGE OR DESTRUCTION
- 18. REBUILDING AND RELOCATION
- 19. BREACH BY TENANT
- 20. PAYMENT OF RENTAL AND COSTS IF CANCELLATION IS DISPUTED
- 21. JURISDICTION OF MAGISTRATE'S COURT
- 22. NOTICES
- 23. WHOLE AGREEMENT
- 24. COST
- 25. DEPOSIT / IRREVOCABLE BANK GUARANTEE
- CHANGE OF BUILDING NAME
- WAIVER BY THE TENANT OF LIEN
- 28. VALIDITY OF CLAUSES

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ANNEXURE "A"" :

Air Conditioning Register

ANNEXURE "B"

Assessment of Annual Income and Asset Value

ANNEXURE "P" & "P1" :

Identification Plan of Premises

ANNEXURE "S"

Minimum Standards for Tenant Installation

Ref: TAU Game Lodge (Pty) Ltd

Lease Revision Date: 16 September 2019

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General Conditions of Lease

1. DEFINITIONS

In these conditions of lease, unless the context dearly otherwise indicates, the words referred to in the schedule shall have the meanings assigned to them therein. Headings shall not influence the interpretation of clauses.

2. LEASE PERIOD

- 2.1 This lease shall be for the period stated in section 4 of the schedule. However, should the Tenant for whatever reason remain in occupation of the Premises after the termination date detailed in section 4 of the schedule ("the temporary period") then the Tenant's tenancy in the Premises shall continue indefinitely on the basis that either party shall give one (1) calendar month's written notice to the other of its intention to cancel this lease and to vacate the Premises.
 - 2.1.1 The Landlord shall notify the Tenant of the monthly rental applicable during the temporary period and the Tenant shall continue to pay the monthly rental as advised herein or as determined in terms of clause 2.1.2 below and all other amounts due to the Landlord in terms of the current lease on the due date.
 - 2.1.2 Should the parties fail to reach agreement in respect of the extension of this Lease and/or the rental payable in respect of any extension of this Lease, then the monthly rental during the temporary period shall be the rental applicable to the last month in which the termination date in section 4 of the Schedule occurred, increased by 15%.
 - 2.1.3 All other terms and conditions of this lease shall continue to apply during the temporary period.
 - 2.1.4 The Landlord shall be entitled to recover and accepts the payments referred to in this clause, which recovery and acceptance shall be without prejudice to, and shall not in any manner affect the Landlord's rights in terms of this lease. These payments shall be regarded as amounts paid by the Tenant on account of loss and/or damage sustained by the Landlord as a result of the holding over by the Tenant of the Premises.
- 2.2 The Tenant shall receive beneficial occupation for fitting-out and fixturing purposes prior to the Commencement Date on the beneficial occupation date specified in section 6 of the schedule. During such time the Tenant shall not pay rent but shall be liable for services costs as per clause 3.2 hereunder. All other terms and conditions of this lease shall apply from the beneficial occupation date.
- 2.3 If the Landlord is unable to give the Tenant occupation of the Premises on the beneficial occupation date or on the commencement date, by reason of the Premises being incomplete or in a state of disrepair or by reason of the existing tenant not having vacated the Premises or for any other reason, the Tenant shall have no claim for damages or right of cancellation and shall accept occupation on such later date on which the Premises are available. In the event of such a delay the commencement date shall be the date on which the Premises shall become available for occupation and the termination date shall be extended accordingly, provided that, if the Premises are not ready for occupation within six (6) months of the commencement date, then the Tenant

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Ref: TAU Game Lodge (Pty) Ltd

shall be entitled to terminate this lease by at least one month's written notice to the Landlord to that effect, which termination shall not come into effect until the expiry of the six (6) month period.

- 2.4 Notwithstanding any of the abovementioned provisions, this lease shall become binding upon the Landlord only when signed by the Tenant and by or on behalf of the Landlord, until which time the Tenant shall have no right of occupation whatsoever and no claim to the existence of a tenancy, verbal or written, as a result of:
 - 2.4.1 negotiations having been conducted or concluded;
 - 2.4.2 this lease having been drafted, and signed by the Tenant only;
 - 2.4.3 the acceptance by the Landlord or its agents or employees of any payment of rental or the giving of possession of the Premises to the Tenant.
- 2.5 Should the Tenant already have taken possession of the Premises and the Landlord declines to sign this lease, the Tenant shall nevertheless be bound by the terms of this lease, save that the Tenant's occupation of the Premises shall be deemed to be on a monthly tenancy, subject to one month's written notice to be given by either party, but subject in all other respects to the terms and conditions of this lease.

3. RENTAL AND COSTS

3.1 Basic Rental

With effect from the commencement date the Tenant shall pay to the Landlord the monthly basic rental set out in section 7 of the schedule and the parking monthly rental set out in section 16 of the schedule.

3.2 Costs

3.2.1 Local and other authority charges

- 3.2.1.1 Should the municipal rates and taxes payable in respect of the site and/or building be increased and/or should the Premises be situated in an Office/Industrial/Business Park where owners of properties therein are subject to Park levies and those levies are increased after the commencement date so as to exceed the municipal rates and taxes and/or Park levies payable by the Landlord at the commencement date, then the Tenant shall pay the Landlord it's share (as defined in clause 3.2 of the schedule) of such increase in municipal rates and taxes and/or Park levies on demand.
- 3.2.1.2 Should the local or any other responsible authority introduce fees, levies or charges payable or to be payable in respect of the site and/or the building from time to time during the currency of this lease after the commencement date, the Tenant shall pay to the Landlord a monthly contribution towards the recovery thereof on demand, as defined in clause 3.2 of the Schedule to Lease.
- 3.3 The sum of the monthly basic rental referred to in clause 3.1 and the costs computed as defined in clause 3.2 above shall be referred to hereinafter as "rental and costs".
- 3.4 The Tenant shall pay the rental and costs for the first calendar month of this lease on signature hereof by the Tenant and thereafter monthly in advance on the first day of each calendar month for the remainder of the lease period at the address set out in section 8.1 of the schedule or at such other address as the Landlord may notify to the Tenant from time to time or by Electronic Funds Transfer (EFT) into the Landlord's designated bank account. It is specifically agreed that the Tenant shall not be entitled

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Ref: TAU Game Lodge (Pty) Ltd

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Initial Here Together With Witnesses to withhold the payment of rental and costs for any reason(s) whatsoever including, but not limited to, any legal action which either party may bring against the other in any competent Court of Law.

- 3.5 If the commencement date is not the first day of a calendar month, a pro rata amount of the rental and costs shall be payable by the Tenant to the Landlord on demand.
- The rental and costs and other payments payable by the Tenant in terms of this lease shall be paid without demand, free of exchange and without any deduction or set-off whatsoever. The words "free of exchange and without deduction or set-off whatsoever" shall include but not be limited to any fees or charges incurred by the Landlord relating to the deposit by the Tenant into the Landlord's bank account of the aforesaid payments in cash and any fees or charges incurred by the Landlord in the event of any cheque deposits by the Tenant into the Landlord's bank account being returned/reversed in the Landlord's bank account due to insufficient funds being available in the Tenant's bank account to meet the aforesaid payments, the latter being commonly referred to as R.D. cheques.
- 3.7 The Tenant shall not have a claim for remission of rental and costs if the area of the Premises set out in section 3 of the schedule is less or more or if discrepancies are discovered in the actual area after the signature of this lease.
- 3.8 Should the Tenant unilaterally vacate the Premises or this Lease is cancelled for whatever reason(s) by mutual agreement by both parties prior to the termination date, whichever date occurs the earlier, the Tenant shall be required to pay a cancellation fee to the Landlord, which amount shall be calculated as follows:
 - 3.8.1 All categories rental including parking rental (if applicable) and costs, in respect of the unexpired period of the Lease after the cancellation date;
 - 3.8.2 in addition to the charges referred to in clause 3.8.1 above, should the Tenant in terms of this Lease be granted one or more of the following ("the benefits"), The Tenant shall be required to refund the Landlord a portion of the value of the benefit(s) ("the portion"), the portion being the sum of the ratio between the actual period of this Lease and the period between the cancellation date and the actual termination date of this Lease. The formula relating to the foregoing follows at the end of this clause 3.8.
 - 3.8.2.1 a period free of rental between the beneficial occupation date and the commencement date;
 - 3.8.2.2 a period free of rental with effect from the commencement date;
 - 3.8.2.3 an allowance to the Tenant for fitting out the Premises to suit the Tenant's requirements;
 - 3.8.2.4 the Landlord expending an amount to fit out the Premises

FORMULA: $A = (B \div C) \times D$ WHERE:

A = The portion

B = Period (in days) between the cancellation date and the termination date

C = Lease period (in days)

D = The Benefit(s)

The word "days" above is as defined in clause 18.1 hereof.

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Ref: TAU Game Lodge (Pty) Ltd

Lease Revision Date: 16 September 2019

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3.9 The Tenant shall be liable to pay VAT at the prevailing rate from time to time to the Landlord in respect of the rental and costs (if applicable).

4. RENEWAL PERIOD

The Tenant shall have the right to renew this lease for the renewal period set out in section 5 of the schedule by written notification to reach the Landlord **by no later than the notice date stated in clause 5** of the Schedule. Such renewal shall be on terms and conditions in compliance with the Landlord's then standard letting policy, except that there shall be no right of further renewal and that the basic rental and costs shall be mutually agreed in writing between the Landlord and the Tenant when the right of renewal is exercised. The provisions of this clause shall apply only if the Tenant shall at all times have faithfully and punctually performed all its obligations under this lease.

5. SERVICES

- 5.1 In addition to the rental and costs, the Tenant shall be liable for and on demand pay for any charges arising out of its use of electric current, gas, water, sewer and refuse removal and any other services as required by it in respect of the Premises. The word "use" in the aforesaid sentence shall include the Tenant's pro rata share of the charges for the supply of similar and related services to the common areas of the property of which the Premises form part. The Tenant's pro rata share in this case shall be the calculated as detailed in clause 3.2 of the Schedule to this lease, of all the charges relating to the supply of the aforesaid services to all the common areas. Charges shall include a service charge for sub-meters, if applicable.
- 5.2 In the event that vacant leasable Premises occur on the property of which the Premises form part ("the vacancy/vacancies") in any one or more months during the lease period ("vacancy month"), the Tenant shall, in addition to the charges referred to in 5.1 above, pay a pro rata percentage share for each vacancy month for the services supplied to the vacancy/vacancies (which vacancy/vacancies shall include the pro rata share of the charges for the supply of similar services to the common areas relative to that/those vacancy/vacancies), which pro rata percentage share shall be computed as the total area of the vacancy/vacancies for a particular vacancy month divided by the total area of leasable Premises occupied for that month ("occupied area") multiplied by the Tenant's pro rata share as detailed in clause 3.2 of the Schedule to this lease. The aforegoing is illustrated by the following formula:

 $A = (B : C) \times D$ where

A = Tenant's pro rata percentage share

B = Total area of the vacancy/vacancies

C = Occupied area

D = Percentage calculated in accordance with clause 3.2 of the Schedule to this lease.

- 5.3 Where separate meters are not installed, consumption shall be determined pro-rata and the Tenant shall be charged accordingly and be liable to pay these charges on demand. The Tenant's pro rata contribution of consumption shall be as detailed in clause 3.2 of the Schedule to this lease.
- 5.4 The charges for the services and/or consumption required by the Tenant as referred to in clauses 5.1 and 5.2 above shall be at the tariffs legislated by the supplying authority ("the charges").
- 5.5 The Landlord shall be entitled to appoint a representative or company ("the authorised representative") to compute and/or charge the Tenant for any or all of the services and/or consumption referred to in clauses 5.1 and 5.2 above.

Ref: TAU Game Lodge (Pty) Ltd

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- 5.6 Failure to pay the charges to the Landlord or the authorised representative, as the case may be, on demand as stated in clauses 5.1 and 5.2 above which shall mean within seven (7) days of written notice thereof, shall entitle the Landlord or the authorised representative, as the case may be, to discontinue the service(s), apart from its other rights in terms of this lease. In such event the Landlord or the authorised representative, as the case may be, shall not be responsible for any damages, direct or consequential.
- 5.7 In addition to the deposit detailed in clause 11 of the Schedule to Lease, the Tenant shall pay a deposit to the Landlord or the authorised representative, as the case may be, equal to the value of two months estimated consumption of each service required by the Tenant. Should the municipality or service provider increase the rate at which consumption is charged the Landlord or the Landlord's authorised representative shall have the right to increase the deposit accordingly, which increased deposit the Tenant shall pay on demand.
- 5.8 Any VAT invoice issued by the Landlord pursuant to this clause 5, in relation to services, or pursuant to clause 3, in relation to rental and costs, shall be deemed to be correct and conclusive, unless the Tenant, within 14 (fourteen) days after the date of issue of the VAT invoice, shall have notified the Landlord, in writing, of any query or dispute in regard thereto.
- 5.9 In the event that the Landlord is required to pay any of the aforesaid charges relating to use and consumption of these services by the Tenant, the Tenant will refund these amounts to the Landlord on demand.
- 5.10 Should the property/building/premises be equipped with a generator back-up power system, the Tenant shall pay to the Landlord a monthly generator levy as its contribution toward the servicing and maintenance of the generator.

The Tenant shall furthermore refund the Landlord its pro rata share of all costs related to the refuelling of the generator as and when required.

Whilst the Landlord shall take all reasonable measures, including the servicing and maintenance of the generator, to ensure that the generator is operational at all times, it cannot be held responsible should the generator not switch over in the event of a municipal power failure. Should this occur, however, the Landlord undertakes to commission a service provider to attend to the problem as soon as is practically possible.

6. USE OF PREMISES

- 6.1 The Tenant shall use the Premises solely for the purposes set out in section 9 of the schedule and acknowledges that it shall not have an exclusive right to any particular type of business being conducted in the building.
- 6.2 The Landlord does not warrant that the Premises are suitable for the purposes of the Tenant nor that it shall be granted any license or consent in respect of its business.
- 6.3 The Tenant shall have the reasonable use of common areas, service roads, loading facilities, toilets and conveniences provided for the general benefit of the tenants.
- The Landlord shall have the right from time to time to make or vary house rules that govern the relationship between tenants and generally the use of the building and common areas, and the Tenant undertakes to comply with these rules.
- 6.5 The Tenant shall have access to the Premises during normal business hours. Outside such hours the Tenant shall obtain the consent of the Landlord, who shall be entitled to make

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- 6.6 Parking bays shall be utilised on the following terms:
 - 6.6.1 The Tenant shall only utilise the parking bays allocated to it in terms of Section 3.1 of the Schedule to this Lease.
 - 6.6.2 No unauthorised washing of vehicles shall be permitted on the property.
 - 6.6.3 The Tenant and the Tenant's representatives may only park motor vehicles which are in running order and are in use. No broken-down or partially dismantled motor vehicles may be parking in the parking bays.
 - 6.6.4 The Tenant shall not permit any motor vehicle, which is parked in the parking area to be refuelled, oiled or repaired.
 - 6.6.5 The Landlord does not accept nor take any responsibility for the safe custody of any vehicles or articles contained therein nor for any damage to vehicles or articles, however caused (including by its negligence or that of its servants or agents) nor for any injuries to any person whether as a result of its negligence or that of its employees or agents or from collision, fire, theft, rain, hail or any cause whatsoever. All vehicles are parked in all respects at the risk of the driver/parker/owner thereof.
- 6.7 The Tenant shall comply with all laws, by-laws and regulations relating to tenants or occupiers of business premises or the conduct of any business carried on in the Premises. The Tenant shall not contravene or permit the contravention of any of the conditions of title under which the property is held by the Landlord or any of the provisions of the town planning scheme applicable to the property and not do or cause or permit to be done in or about the Premises anything which may be or cause a nuisance or disturbance to other occupants of the building or occupiers of neighbouring premises. Nothing in this clause shall entitle any tenant or person to oblige the Landlord to take action in terms of this subclause nor shall any tenant or person derive any rights from the provisions of this clause.

7. ALTERATIONS, ADDITIONS, IMPROVEMENTS AND SIGNAGE

- 7.1 The Tenant shall not make any alterations, additions or improvements to the Premises without the Landlord's prior written consent, provided that the Tenant shall not at any time or under any circumstance have any claim whatsoever against the Landlord for improvements so effected to the Premises.
- 7.2 The Tenant acknowledges that any alterations or improvements made to the Premises shall become the property of the Landlord without compensation being payable to the Tenant therefore, and shall remain the Landlord's property at the termination of the lease, for any reason whatsoever.
- 7.3 Should such consent be given, upon vacating the Premises the Tenant shall be liable for the cost of cleaning, clearing and restoring the Premises to the condition in which they were originally, fair wear and tear only excepted, unless the Landlord exempts the Tenant in writing or chooses to retain such alterations, additions or improvements, which shall become the property of the Landlord without reimbursement or compensation.
- 7.4 Should the Landlord consent to alterations, additions and/or improvements, the Landlord shall be entitled to approve contractors, plans and specifications without incurring any liability whatsoever. The Tenant shall at its cost ensure that all the relevant approvals by all relevant authorities that might be applicable to the aforesaid alterations, additions and/or

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improvements are obtained and submitted to the Landlord prior to the commencement of any work aforesaid.

- 7.5 The Tenant shall, subject to clause 7.1 to 7.4 above, not remove any alterations, additions and/or improvements either during the currency of the lease or any extension thereof, without the written consent of the Landlord and the Tenant hereby waives any claim or improvement lien which it may have in respect of such alterations, additions and/or improvements.
- 7.6 The Tenant shall not erect any signage to the exterior of the Premises or to the interior or exterior of the building, without the Landlords prior written consent. In the event of the Landlord consenting to the erection of the Tenant's signage, the Tenant shall:
 - 7.6.1 ensure that such signage conforms with any applicable municipal by-laws and/or any applicable rule, law and or regulation by any competent authority and shall remove such signage at the termination of this lease or any renewal thereof at its own cost and expense and make good any damage caused in such removal and restoration;
 - 7.6.2 at its own cost and expense, maintain such signage in good and neat order and condition during the currency of this lease;
 - 7.6.3 hereby indemnify the Landlord against all loss and damage sustained by the Landlord as a result of claims of any nature whatsoever made against the Landlord, under any circumstances whatsoever, as a result of the installation or display of any signage painted or affixed in terms of this clause or any defect therein or as a result of any failure on the part of the Tenant or any of its servants or agents to keep and maintain the signage in good order and conditions.

8. MAINTENANCE

- 8.1 The Landlord shall maintain the exterior of the building in which the Premises is situated (excluding advertising signs, window panels and shopfronts), roofs, central air-conditioning plants to the building, lifts or escalators (if any).
- 8.2 In the event of the Premises being served by means of an air-conditioning plant controlled by the Landlord, the Landlord may from time to time determine rules in respect of the switching on and off of the air-conditioning plant.
- 8.3 Notwithstanding the provisions of any other clause in this agreement, if the Tenant is the sole tenant in the property on which the Premises is situated, then and only in such event the Landlord shall be liable for the maintenance of the exterior of the Premises, limited to:
 - 8.3.1 The external structure
 - 8.3.2 Roof

But excluding (without limiting the generality hereof)

- 8.3.3 All plumbing servicing the Premises/property
- 8.3.4 The electrical reticulation servicing the Premises/property
- 8.3.5 Air conditioning installation servicing the Premises/property
- 8.3.6 Garden maintenance including but not limited to any irrigation system
- 8.3.7 All repairs and maintenance of shade net parking bays
- 8.4 The Tenant shall:

8.4.1 care for, service, maintain and repair the interior of the Premises and all parts thereof, including (without limitation to the generality of this obligation) all windows,

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entrance doors, roller shutter doors, internal doors, balcony doors, walls, ceilings, appurtenances, air-conditioners, geysers, security system/s (including any magnetic cards, discs, etc, necessary to activate entry to and exit from the Premises) and fixtures and fittings therein and/or exclusively servicing the Premises, in good order and repair during the period of this lease;

- 8.4.2 at its own cost maintain, service and where necessary, replace any fire extinguishing equipment, fire detection or power supply and electrical systems, including but not limited to electrical outlets, plugs and distribution boards installed in the Premises. The Tenant shall keep records of all such equipment and systems and the maintenance or replacement thereof, in terms of applicable legislation.
- 8.4.3 as stated in section 7.4 of the Schedule of Lease be liable for and shall pay the costs in respect of the regular servicing, maintenance, repair, supply and general upkeep of the air-conditioning plant/units in the Premises. This amount is over and above and in addition to the total monthly rental.
- 8.4.4 care for and maintain the shade cloth and supporting structures thereof of any shade cloth parking bays rented to the Tenant in terms of this lease in good order and repair during the period of the lease; Should the Tenant, its staff, visitors or clients cause any damage to the shade cloth and supporting structures thereof of any shade cloth parking bays on the property, the Tenant shall be responsible for all costs to repair such damage
- 8.4.5 be responsible for the pest control in the Premises. If the Tenant does not exercise proper pest control in the Premises, then the Landlord shall, at the Tenant's cost, cause pest control services to be exercised in the Tenant's Premises and shall charge the relevant amounts to the Tenant. Moreover, the Tenant shall be liable for and shall pay its pro-rata share of the Landlord's costs in respect of the pest control services exercised by the Landlord in respect of the building as and when these costs are incurred by the Landlord.
- 8.4.6 at its own cost keep and maintain in good order and condition all floor surfaces, including but not limited to, any carpeting, tiles, wood blocks, timber strips and other flooring material which may be supplied by the Landlord to the Premises, and shall, on the expiry or earlier termination of this lease deliver such flooring surface to the Landlord in the same good order and condition as existed at the commencement date, fair wear and tear alone excepted. It is specifically recorded that, for the purpose of this clause, "fair wear and tear" shall not apply to usage of the floor surface other than for pedestrian traffic.
- 8.4.7 be responsible for all damage to the Premises and/or building in which the Premises is situated, arising from forced entry or attempted forced entry to the Premises.
- 8.4.8 maintain all mechanical equipment including elevators in good order and condition
- 8.4.9 at the termination of this lease:
 - 8.4.9.1 return the Premises and all parts thereof, to the Landlord in good order and condition as the Premises were at the commencement date, fair wear and tear only excepted. Repaint all surfaces which have been painted/covered in the Tenant's corporate colours to be a neutral colour agreed to by the Landlord provided that;

8.4.9.1.1 should the Tenant undertake any work, either directly or through subcontractor(s) for any period after the termination of the lease period as provided for in the Schedule then in

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such event the Tenant shall remain liable to pay to the Landlord a monthly rental equivalent to the rental that was due in terms of the Schedule to this lease for the month immediately preceding the termination of the lease;

- 8.4.9.1.2 in the event that the Tenant at any stage exercised the option to renew the lease, the Tenant shall be obliged to return the Premises to the Landlord as provided for in 8.4.9, save that the Tenant shall be obliged to return the Premises to the Landlord in the same condition (fair wear and tear only excepted) as the Premises were in at the commencement date of the first lease between the Landlord and the Tenant in respect of the relevant Premises:
- 8.4.9.1.3 the Landlord shall be entitled to demand that the Tenant, in performing any work (either directly or through a subcontractor) return the Premises as is provided for in this clause 8.4.9, perform any work or cause any work to be performed, to a standard acceptable to the Landlord failing which the Landlord shall be entitled to appoint its own contractor to perform such work and hold the Tenant liable for the costs so incurred in which event any invoice rendered by the Landlord's contractor shall be proof of the work performed by the Landlord's contractor and it shall not be necessary for the Landlord to prove any aspect of any matter reflected in such invoice including but not limited to the scope of work performed, the quality of work performed or whether work had been performed at all;
- 8.4.9.1.4 should the Tenant (or the Tenant's sub-contractor) undertake the work as is provided for in this clause 8.4.9 for any period longer than one (1) month after the termination of the lease then in such event the terms and conditions of this lease shall continue to apply on the basis that the parties have concluded a monthly lease that is terminable on one month's written notice save that the rental due shall escalate with 10% after the third month and every three (3) months thereafter;
- provide the Landlord with the keys, access cards and all 8.4.9.1.5 duplicates thereof in relation to the Premises and related buildings in a good condition and working order. In the event of a loss of a key or access card, the Tenant shall bear the cost or replacement thereof.
- 8.4.9.2 provide the Landlord with a Certificate of Electrical Compliance in respect of the Premises;
- 8.4.9.3 produce proof that any fire appliances within the Premises have been properly and regularly serviced during the lease period;

8.4.9.4 Should the Landlord have agreed to the Tenant making use of the services of its own registered air conditioning contractor, the Tenant shall be required to furnish the Landlord with a valid signed copy of the service agreement with its contractor, together with proof of regular servicing, such proof not to be older than 2 (two) months.

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- 8.4.9.5 notwithstanding anything aforesaid the Tenant shall remove the entire telephone system and all cabling, including but not limited to data cabling at termination of this Lease;
- 8.4.9.6 remove all signage from the building and make good any damage and repaint the walls to match the existing exterior paintwork;
- 8.4.10 shall make good and repair at its own cost any damage or breakages.
- 8.5 Should the Tenant fail to repair, replace or maintain the Premises as set out above, the Landlord shall be entitled to effect such repairs and bill the Tenant, who shall pay such expense on demand. Without detracting from the generality of the above, the Tenant shall promptly repair any damage caused to the doors, windows, ceiling(s), floors and walls of the Premises occasioned by any cause, including forcible entry or exit and malicious damage.
- 8.6 The Premises are leased to the Tenant "voetstoots" (as it stands) and the Tenant shall be deemed to have accepted the Premises as being complete, in good order and without any defect therein as at the commencement date of this lease.
- 8.7 For the purposes of this clause and the remainder of this lease, the term 'appurtenances' shall mean all the installations and appliances in the Premises and includes, without prejudice to the generality of the term, all electrical reticulation within the Premises in its entirety from the point of supply, any doors, keys, locks, windows, toilet bowls, cisterns, basins, water taps and fittings.
- 8.8 The Tenant shall further be responsible for entrance doors, glass, internal and external, mirrors, windowpanels and shopfronts in or on the Premises and shall insure same and provide proof of such insurance on request by the Landlord.
- 8.9 The Landlord shall be entitled to complete the building or to effect any repairs, alterations or improvements and additions to the building and to install all necessary equipment to bring about such work as may be required. The Landlord shall be entitled to enter the Premises in order to do such work and the Tenant shall not have a claim for compensation, damages or remission of rental.
- 8.10 The Tenant shall be responsible for the cleaning of the Premises which shall include but not be restricted to the removal of all refuse from the Premises to a place in the building designated by the Landlord, and the provision of all soaps, handtowels, toilet paper, etc. should the toilet/kitchen facilities form part of the Premises.

9. LANDLORD'S RIGHT OF ENTRY

The Landlord shall be entitled to enter the Premises at reasonable times to inspect the Premises.

10. INSURANCE

- 10.1 The Tenant shall not allow or keep any item on the Premises or do in or about the Premises anything which may affect the validity of the Landlord's insurance policy.
- 10.2 Without prejudice to any other right of action or remedy which the Landlord may have arising out of a breach of the aforegoing provision, the Landlord may recover from the Tenant on demand the full amount of any increase in insurance premiums in respect of the building attributable to such breach.

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- 10.3 The Landlord shall only insure the structure of the building. The Landlord's insurance shall not cover any damage to the interior of the Premises, contents thereof, or consequential damage of whatsoever nature.
- 10.4 The Landlord shall insure for public liability insurance on an uninterrupted basis for the entire period of this lease and on demand provide proof of such insurance to the Tenant.
- 10.5 The Tenant shall at all times insure the interior of the Premises and contents thereof together with the shade cloth and supporting structures of any shade cloth parking bays hired to the Tenant in terms of this lease and shall on demand provide the Landlord with proof of such insurance.
- 10.6 In the event that the Tenant locks or obstructs the fire escape doors in the Premises and/or building and in so doing acts contrary to the Tenant's insurance policy requirements and/or such conduct is in contravention of the Landlord's insurance policy requirements then and in such event, the Tenant hereby indemnifies the Landlord and holds the Landlord harmless against all and any claims whatsoever that may arise from the Tenant's conduct as aforesaid.

11. LANDLORD'S LIABILITY

- 11.1 Neither the Landlord nor its agent or employees shall be liable for any loss or damage to any of the assets of the Tenant including, but not limited to, stock-in-trade, fixtures, fittings, books and papers and other goods, or be liable for any injury or loss of life to the person of the Tenant or his employees or invitees as a result of the overflow of water supply or any leakage or any fault in the plumbing works or any electrical fault or by reason of the elements of the weather or failure on the part of the Landlord to carry out any work required of him or of any latent or patent defect in the Premises or of any other cause whatsoever. Specifically and without limiting the aforegoing, no omission or commission by the Landlord and in particular the provision of any security service to the building or property shall be construed in any manner whatsoever as an acceptance by the Landlord of any responsibility or liability towards the Tenant or any other person.
- 11.2 The Tenant shall have no claim of any nature against the Landlord for any loss, damage or injury which the Tenant may directly or indirectly suffer by reason of any latent or patent defects in the Premises or building, or fire in the Premises or building, or theft from the Premises or by reason of the Premises or the building or any part thereof being in a defective condition or state of disrepair or any particular repair not being effected by the Landlord timeously or at all, or arising out of an act of God or any other cause either wholly or partly beyond the Landlord's control, or arising out of any act or omission by any other tenant of the building, or arising out of a change of the building's name, its façade, appearance or any other feature thereof, or arising in any manner whatsoever out of the use of the services in the Premises or building by any person whomsoever, for any purpose whatsoever, or arising from any other cause whatsoever.
- 11.3 The Tenant shall have no claim of any nature whatsoever whether for damages, remission of rent or otherwise, against the Landlord, for any failure of or interruption in the amenities and services provided by the Landlord and/or any statutory authority to the Premises and/or the building, notwithstanding the cause of such failure or interruption.
- 11.4 The Tenant under no circumstances shall have any claim against the Landlord for consequential loss howsoever caused.
- 11.5 It is recorded that the Landlord in its discretion may provide such security services for the building as it may deem desirable for the interests of the building as a whole and it is agreed that the Tenant shall have no claim against the Landlord, whether for damages or any other legal remedy, arising out of such security services.

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- 11.6 The Tenant shall not be entitled to cancel this lease or to reduce the rental and costs or fail to pay the rental and costs as a result of such damage, losses or injury as set out in 11.1 and 11.2 above.
- 11.7 Should the building still be in the course of construction on the commencement of this lease, the Tenant acknowledges that tenants shall necessarily suffer a certain amount of inconvenience from building operations and from noise and dust resulting therefrom as well as from the interruption in the supply of electricity, gas, water, air-conditioning or other amenities and that it shall have no claim against the Landlord for compensation or damages or for a remission of rental by reason of any such inconvenience during the period of completion.

12. LIABILITY OF PARTNERS

If the Tenant is a partnership then, by their signature hereto, the individual partners of the Tenant bind themselves, both as a partnership and jointly and severally as individuals, for all the Tenant's obligations to the Landlord under or arising out of this lease. Similarly joint tenants shall be jointly and severally liable for all their obligations as Tenants under or arising out of this lease.

13. SUBLETTING AND CHANGE IN CONTROL

- 13.1 The Tenant shall not, except with the prior written consent of the Landlord:
 - 13.1.1 cede or assign all or any of the rights and obligations of the Tenant under this lease;
 - 13.1.2 sublet the Premises either in whole or in part;
 - 13.1.3 give up possession of the Premises, or any part thereof, to any third party;
 - 13.1.4 sublet or give up possession of all or any fixtures, fittings and equipment; or
 - 13.1.5 remove or allow to be removed from the Premises all or any fixtures, fittings and equipment.
- 13.2 The Landlord shall not, however, unreasonably withhold its consent to a subletting of the whole of the Premises together with any fixtures, fittings and equipment attaching to the Premises provided that:
 - 13.2.1 in the event that the Tenant sublets the Premises or any part thereof at a rental higher than the rental charged by the Landlord in terms of this lease, the Tenant shall be obliged to pay to the Landlord the total amount of such rental, including VAT; and
 - 13.2.2 the Tenant shall at all times remain liable for the payment of the rent payable in terms of this lease regardless of any failure by the Tenant's subtenant to pay the rental that may be due by it.
- 13.3 If the Tenant is a juristic or corporate person but not a public company, the Tenant shall be obliged to inform the Landlord on 2 (two) month's written notice of any change in control of the Tenant failing which:
 - 13.3.1 this lease shall be deemed to have terminated on the last day of the month in which the change in control of the Tenant was effected and in this regard the Tenant undertakes, irrevocably, to provide the Landlord with all such

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- documentation as may be necessary, to the Landlord's satisfaction, to enable the Landlord to ascertain when such change in control was effected; and
- 13.3.2 should the Tenant fail, refuse and/or neglect to co-operate with the Landlord and provide to the Landlord's satisfaction the relevant documentation, on 7 (seven) days written notice by the Landlord to the Tenant, to enable the Landlord to ascertain when the change in control occurred, such neglect, failure or refusal by the Tenant shall constitute a material breach of the conditions of this lease; and
- 13.3.3 the Tenant shall from date of any such change in control be deemed to occupy the Premises on a month-to-month basis but on a rental equal to the rent payable by the Tenant for the month immediately prior to such change in control plus an escalation of 12% (twelve percent); and
- 13.3.4 all such parties as may have bound themselves as Guarantors and co-principal debtors with the Tenant at the signing of this lease shall remain so bound and nothing, save for a written release or waiver by the Landlord, shall be interpreted as releasing such Guarantors from their obligations in terms of such Guarantees.

14. GENERAL

The Tenant shall:

- 14.1 clean the exterior of its shopfront/entrance door and advertising signs and keep the Premises in a clean condition;
- 14.2 keep the Premises open during normal business hours subject to its rights to close the Premises when special occasions or general conditions render it reasonably appropriate to do so;
- 14.3 pay for the replacement of all lamps, starters, ballasts and incandescent lamps used in the Premises and shall not interfere with the electrical installation not servicing the Premises or any other installation or equipment belonging to the Landlord and shall not overload the electrical system or any other service relating to its Premises or the Landlord's building;
- 14.4 not attach to the walls, ceilings or any part of the Premises fittings or equipment which may be too heavy a load therefor;
- 14.5 not damage the walls, ceilings or any other portion of the Premises;
- 14.6 not install any floor covering, lighting, plumbing, fixtures or shades or make any change to the shopfront, install any window covering, awning, blinds, air-conditioner or light device on or adjacent to the shopfront or any window of the Premises without the prior written consent of the Landlord;
- 14.7 prevent any blockage of any sewer, waterpipe or drain and at its cost remove such blockage or obstruction should it occur;
- 14.8 allow the Landlord to affix 'To Let' or 'For Sale" signs to the Premises and allow prospective tenants or purchasers of the Premises or building to enter the Premises at all reasonable times;
- 14.9 not place any advertising signs or other matter on the windows or doors or outside the Premises without the Landlord's prior written consent. Should such consent be given, the Tenant shall maintain such signs in good order and condition and remove them upon vacating the Premises and reinstate the Premises;

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- 14.10 provide and use bins or containers for refuse removal at its cost as may be necessary or specified by the local authority or the Landlord and keep the bins and containers in a neat and tidy condition at the designated area therefore (if applicable) and replace them from time to time;
- 14.11 use such compactor or incinerator service as the Landlord may provide in respect of its refuse at the Tenant's cost;
- 14.12 not hold or permit to be held any auction in or upon the Premises of any item or items without the Landlord's prior written consent;
- 14.13 shall not exceed the loading capacity of the floor or lay down any floor covering which may subject any part of the floor of the Premises to damage of any nature.
- 14.14 not leave or permit to be left any goods or articles upon or in the services areas, landings, stairways or passages or in any part of the building or property other than specific areas allocated for the express purpose concerned, in which areas no unreasonable accumulation of any articles or matters shall be made or permitted by the Tenant
- 14.15 shall not do anything or permit anything to be done in or on the Premises which may be or may become a nuisance or annoyance to or in any way interfere with the comfort of the other occupants of the Building;
- 14.16 shall not without prior written consent of the Landlord, make use of or store inflammable gas (hereinafter referred to as "gas") in any form on or near the Premises.
 - 14.16.1 In the event of a Tenant making use of and/or storing gas in any form on or near the Premises the Tenant
 - 14.16.1.1 warrants in favour of the Landlord that the Tenant shall in the use and storage of such gas, comply in every respect with the requirements of and regulations promulgated by all relevant authorities and shall on request produce to the Landlord such certificates which may be issued by the authorities with regard to compliance
 - 14.16.1.2 shall in any event at the Tenant's cost install and maintain a gas leak detection and shut off system in compliance with standards acceptable within the industry and which shall in addition be at a standard and specification approved by the Landlord in the Landlord's sole discretion;
 - 14.16.1.3 indemnifies the Landlord and holds the Landlord harmless against any claim of whatever nature arising from the use and/or storage of such gas by the Tenant on or near the Premises,
- 14.17 comply with all laws and regulations relating to
 - 14.17.1 the manufacture and handling of hazardous materials or articles;
 - 14.17.2 the layout of Premises and machinery situated therein; and
 - 14.17.3 the installation or provision of safety, health and fire-fighting equipment and other similar facilities in the Premises.

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15. CONTRAVENTION OF LAWS

- 15.1 The Tenant shall (and shall bear all costs involved in doing so) comply with all laws, bylaws and regulations relating to Tenants or occupiers of business Premises or affecting the conduct of any business carried on in the Premises.
- 15.2 In particular, the Tenant, as the user of the electrical installations in the Premises, shall be responsible for ensuring compliance with the Electrical Installations regulations of the Occupational Health and Safety Act. The Tenant shall provide a certificate of compliance in regard to the electrical installation on the Premises in terms of the regulations of the Occupational Health and Safety Act on termination of this agreement.
- 15.3 The Tenant assumes full control of the premises for purposes of the Occupational Health and Safety Act No. 85 (as amended from time to time) upon the beneficial occupation date of the Premises or the commencement date, whichever is the earlier. The Tenant indemnifies the Landlord against any claims arising from the Tenant's non-compliance with the Act in respect of the Premises.
- 15.4 The Tenant shall not contravene or permit the contravention by the Tenant, its employees, invitees, customers, and/or agents or any of the Tobacco Products Control Act of 1993, as amended from time to time (Including the Regulations thereunder). The Tenant furthermore indemnifies and holds the Landlord harmless against any penalty imposed by the local, provincial, national or other authority as a result of the Tenant's failure to comply with the provisions of the aforesaid Act and/or the Regulations thereto.
- 15.5 The Tenant shall not contravene or permit the contravention by the Tenant, its employees, invitees, customers, and/or agents or any of all statutes, regulations, by-laws or policies relating to the Environment or concerning environmental pollution, which are applicable to the Tenant and/or Premises. The Tenant furthermore indemnifies and holds the Landlord harmless against any penalty imposed by the local, provincial, national or other authority as a result of the Tenant's failure to comply with the provisions of the aforesaid statutes, regulations, by-laws or policies.
- 15.6 In the event that any fine or penalty is imposed upon the Landlord as a result of the Tenant's, its employees', customers', or invitees' contravention of any Act, the Landlord shall be entitled to recover such fine or penalty from the Tenant together with any other damages arising from the contravention.
- 15.7 The Tenant shall not contravene or permit the contravention of any of the conditions of title under which the property is held by the Landlord or any of the provisions of the townplanning scheme applicable to the property.
- 15.8 If the Tenant, as occupier of the Premises, contravenes or fails to conform with any relevant legislation and the Landlord, as owner of the property, is furnished with a notice calling upon it to bring about within a period specified in the said notice the cessation of such activities stipulated in the notice, the Tenant undertakes, upon being furnished with a copy of such notice, to immediately cease all such activities referred to in the notice and to remedy any complaint referred to in the notice within the prescribed time period.
- 15.9 The Tenant hereby warrants to and for the benefit of the Landlord that it complies with all applicable anti-money laundering legislation and that it will comply in all respects with all laws and orders to which it may be subject in this regard.
- 15.10 Occupational Health and Safety Act 85 of 1993 (OHS Act), section 37(2)

15.10.1 Warranty of compliance:

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- 15.10.1.1 The Tenant acknowledges that it is an Employer in its own right as prescribed in the OHS Act and that in terms of Section 37(2) of the OHS Act, all responsibility for the health and safety matters relating to the Premises shall be obligation of the Tenant;
- 15.10.1.2 The Tenant further acknowledges that it and its employees, agents, mandatories etc. are familiar with the provisions of the OHS Act and that they shall comply fully with the provisions of the OHS Act for the duration of the Lease;
- 15.10.1.3 The Tenant agrees to the arrangements and procedures, as prescribed by the Landlord from time to time, and as provided for in terms of Section 37(2) of the OHS Act, for the purposes of compliance with the OHS Act.

16. SECURITY SYSTEMS

Should the Premises:

- 16.1 be in a building which has a security system or be in a building which is situated on a property which has a security system, the Tenant shall be responsible for obtaining at its cost any magnetic cards, discs, etc. necessary to activate entry to and exit from the Premises;
- 16.2 be protected by a security system exclusively servicing the Premises, the Tenant shall be responsible at its cost for maintaining and operating the security system in good order and condition which shall include, but not be limited to the purchase or obtaining of any magnetic cards, discs, etc. necessary to activate entry to and exit from the Premises;
- 16.3 or the property upon which the Premises are situated, comprise a part or portion of a retail/business/industrial park, the Tenant shall comply with all the rules and regulations pertaining thereto including, but not limited to, the purchase or obtaining at its cost of any magnetic cards, discs, etc., necessary to activate entry to and exit from the Park.
- 16.4 be in a building or be in a building which is situated on a property which is patrolled by security personnel employed by the Landlord, the Tenant acknowledges that that security personnel are on duty solely to protect the Landlord's property and that the Tenant shall be responsible for its own security to and within the Premises. Furthermore the Tenant shall ensure that access to the Premises is secure at all times.

17. DAMAGE OR DESTRUCTION

- 17.1 The Landlord may cancel this lease if:
 - 17.1.1 the Premises are destroyed or are damaged to such an extent as to be substantially untenantable; or
 - 17.1.2 there is destruction or damage to the building or parts thereof, whether or not the Premises are involved and the Landlord determines to put an end to the tenancies in the building in order to engage in reconstruction, renovation or rebuilding.
- 17.2 The cancellation under 17.1 shall be by written notice given by the Landlord within sixty (60) days of the taking place of the event giving rise to the cancellation.
- 17.3 If there is damage to the Premises or to the building so as to affect the enjoyment of the Premises, but not to such extent as to entitle the Landlord to cancel, then the Tenant

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shall be entitled to a remission of rental for the period during which and to the extent to which it is deprived of beneficial occupation and enjoyment of the Premises, provided that such damage was not occasioned by any act or omission by the Tenant, its agents, representatives, invitees, contractors or employees.

- 17.4 The provisions of this clause 17 shall become applicable on signature hereto and shall apply irrespective of whether the contemplated destruction occurs before or after the Tenant has taken occupation of the Premises.
- 17.5 Should a dispute arise between the Landlord and the Tenant in respect of the amount of the rental payable by the Tenant in terms of clause 17.3 then that dispute shall be referred to arbitration in terms of the Arbitration Act, 1965 (as amended from time to time) save that the Arbitrator in such proceedings shall be agreed upon between the Landlord and the Tenant, and failing agreement, nominated by the Chairman or President for the time being of the Legal Practice Council established in terms of Section 4 of the Legal Practice Act, 28 of 2014.

18. REBUILDING AND RELOCATION

18.1 Rebuilding

- 18.1.1 The Landlord may terminate this lease or any renewal thereof by giving the Tenant six (6) months' written notice to such effect in all or any of the following circumstances:
 - 18.1.1.1 should the Landlord wish to demolish the building or the Premises; or
 - 18.1.1.2 should the Landlord wish to reconstruct and/or redevelop and/or renovate the building or the Premises, provided always that such reconstruction and/or redevelopment and/or renovation be of a substantial and/or major nature.
- 18.1.2 The Landlord shall, however, have the right at any time to commence the reconstruction and/or redevelopment and/or renovation of the building, other than the Premises, and these operations may proceed while the Tenant is in occupation of the Premises.
- 18.1.3 Notwithstanding the implementation of any work as contemplated in 18.1.2 above, the Tenant shall have no right to object to such work or to claim any rebate of rental during the period in which the said work may be in progress nor shall the Tenant have any claim for damages of whatsoever nature by reason of the earlier termination of this lease as provided in 18.1 above.

18.2 Relocation

- 18.2.1 The Landlord reserves itself the right to relocate the Tenant from the Premises to another area within the building. In such event the Landlord shall be obliged to give to the Tenant not less than 3 (three) months' written notice that it requires the Tenant to relocate to a new Premises in the building. Such written notice shall contain the following information:
 - 18.2.1.1 a description of the new Premises specifying its approximate size and location in the building;
 - 18.2.1.2 the basic monthly rental for the purposes of and in the place of that stipulated in Section 7 of the Schedule;

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- 18.2.2 All the other terms and conditions of this lease shall remain unchanged and shall continue in full force and effect as fully and as though the Premises had not been relocated.
- 18.2.3 The Landlord undertakes to use its best endeavours to perform all work reasonably necessary to effect such relocation in a manner so as to cause the least possible inconvenience to the Tenant. All relocation expenses shall be negotiated between the parties.
- 18.2.4 Should the Tenant neglect, fail or omit to consent to relocation within 30 (thirty) days after the notice referred to in 18.2.1, the Landlord shall be entitled to terminate this lease and the Tenant shall have no recourse or other relief against the Landlord by reason of termination of this lease.

19. BREACH BY TENANT

- 19.1 The Tenant shall be deemed to have breached the terms of this Agreement of Lease if it:
 - 19.1.1 fails to pay rental and costs or any other amount due by the Tenant in terms of this lease on due date thereof; or
 - 19.1.2 commits or allows the commission of any other breach of any term of this lease and fail to remedy that breach within a period of 7 (seven) days after posting / delivery of written notice from the Landlord calling on it to do so (provided that should that breach be one which cannot reasonably be remedied within 7 (seven) days then the Tenant shall be allowed such additional time as is reasonably required therefor). Should such other breach occur on 2 (two) separate occasions during the period of this lease or any renewal thereof (the word "days" shall, in the interpretation of this clause, mean that the ordinary civilian method of computing days shall be applicable, namely, that the first day is included and the last day excluded and that week-ends and public holidays are included); or
 - 19.1.3 reaches or attempts to reach a general compromise with the Tenant's creditors; or
 - 19.1.4 be provisionally or finally wound up or be subjected to business rescue proceedings or should a meeting of the Tenant's shareholders be convened for the purpose of considering a resolution to wind up the Tenant voluntarily or should such a resolution be passed, or should any scheme or offer of compromise under section 155 of the Companies Act relating to the Tenant be submitted in terms of that section, or if the Tenant seeks to make any compromise with the general body of its creditors (whether formally or informally); or
 - 19.1.5 permit any of its goods to be attached pursuant to a court judgment; or
 - 19.1.6 suffers any judgment to be entered against it and fail to satisfy that judgment or apply for the rescission thereof (and unless such application is successful the Tenant shall be deemed not to have applied for rescission at all) within 10 (ten) days of such judgment;
- 19.2 If the Tenant breaches this Agreement of Lease as contemplated in clause 19.1 then, in any of the abovementioned events the Landlord shall in addition to and without prejudice to all other rights available to the Landlord as a result thereof be entitled, but not obliged, notwithstanding any previous waiver or anything to the contrary herein contained to either:

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- 19.2.1. forthwith cancel this lease and to resume possession of the Premises, but without prejudice to its claim for arrears of rent and any other amount owing hereunder or for damages which it may have suffered by reason of the Tenant's breach of this lease or of the premature cancellation in which case the Tenant shall pay the Landlord over and above any rental and other monies which may be in arrears in terms of this lease as at date of cancellation, the following amounts (if applicable):
 - 19.2.1.1 Rental which the Landlord would otherwise have received from the Tenant in terms of this lease for the period reckoned up to the date upon which the Premises are re-let or the date upon which the leased period would have expired in the normal course of events, whichever is earlier.
 - 19.2.1.2 The difference between the rental and the other monies which the Landlord would have received from the Tenant in terms hereof and the rental and other monies which the Landlord receives from the new Tenant, calculated from the date of commencement of the new lease agreement to the date upon which the lease period would have expired in the normal course of events, should the rental and other monies receivable in terms of the new lease agreement be less than the rental and other monies which the Tenant would have had to pay.
 - 19.2.1.3 Pro rata portion of agent's commission which the Landlord may have to pay to any Estate Agent, based on rental receivable as a result of conclusion of the new lease agreement in respect of the Premises, calculated from the commencement date thereof to the date upon which the leased period would have expired in the normal course of events.
 - 19.2.1.4 The costs of repair of any damages to the Premises, including but not limited to the costs of removal of fixtures and fittings and signage.
 - 19.2.1.5 Any other damages which the Landlord may suffer as a result of the premature termination of this lease.
- 19.2.2 vary this lease by making it thereafter terminable by one month's written notice given by the Landlord.
- 19.3 The Landlord shall be entitled to recover from the Tenant all legal costs incurred by it, including attorney/client charges, tracing fees and such collection commission as the Landlord is obliged to pay to its attorneys.
- 19.4 Without prejudice to any of the other rights of the Landlord, from due date to date of payment the Tenant shall pay interest at the rate of two per centum (2%) per month or part thereof during the period the payment is outstanding on all amounts (rental and costs or otherwise) due by it to the Landlord in terms of or arising out of this lease, including any monies disbursed by the Landlord on behalf of the Tenant.
- 19.5 Any certificate issued under the signature of the Landlord's Property Portfolio Manager for the time being that purports to certify any amount due in terms of this lease shall be accepted as prima facie proof of such indebtedness and shall have sufficient probative value to enable the Landlord to obtain summary judgement or provisional sentence against the Tenant in any competent court, for the amount stated in such certificate, and the Tenant accepts the onus of disproving the amount so stated as not being the amount owing.

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20. PAYMENT OF RENTAL AND COSTS WHERE THE LANDLORD CANCELS THIS LEASE OR THIS LEASE EXPIRES

When this lease expires or if the Landlord cancels this lease and the Tenant either disputes the right to cancel or remains in occupation of the Premises, the Tenant shall, pending settlement of any dispute, continue to pay (without prejudice to its rights) an amount equivalent to the sum of the monthly rental and costs and any other amounts payable as provided for in this lease monthly in advance on the first day of each month, and the Landlord shall be entitled to accept and recover such payments. Such payments and the acceptance hereof shall be without prejudice to the Landlord's rights and shall not in any way whatsoever affect the Landlord's claim of cancellation then in dispute. If the dispute is resolved in favour of the Landlord, the payments made and received in terms of this clause shall be deemed to be amounts paid by the Tenant on account of damages suffered by the Landlord by reason of the cancellation of this lease or the unlawful holding-over of the Premises by the Tenant.

21. JURISDICTION OF MAGISTRATE'S COURT

At the option of the Landlord any action or application arising out of this lease, or any cancellation thereof or any Guarantee furnished for the obligations of the Tenant hereunder, may be brought in the Magistrate's Court having jurisdiction in respect of the Tenant or the quarantors.

22. NOTICES

- 22.1 The parties choose as their domicilia citandi et executandi for all purposes under this lease, the respective addresses as referred to in the Schedule.
- 22.2 Each of the parties shall be entitled from time to time, on 14 (fourteen) days written notice to the other, to vary its domicilium to any other address within the Republic of South Africa which is not a post office box or poste restante.
- 22.3 Any notice given and any payment made by a party to any of the others ("the addressee") which:
 - 22.3.1 is delivered by hand during the normal business hours of the addressee at the addressee's domicilium for the time being shall be presumed unless the contrary is proved by the addressee, to have been received by the addressee at the time of delivery;
 - 22.3.2 is posted by prepaid registered post from an address within the Republic of South Africa to the addressee at the addressee's domicilium for the time being shall be presumed, unless the contrary is proved by the addressee, to have been received by the addressee on the fourth business day after the date of posting,
- 22.4 Where in terms of this agreement any communication is required to be in writing, the term "writing" shall include communications by email and/or telefax. Communication by email and/or telefax shall, unless the contrary is proved by the addressee, be deemed to have been received by the addressee on the day of transmission if sent prior to 1 pm and on the following day if sent after 1 pm.
- 22.5 Notwithstanding any of the aforegoing, any notice actually received by the addressee shall be regarded as due notice, whether or not same has been correctly addressed to such party's domicilium

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23. WHOLE AGREEMENT

- 23.1 No variation of this Lease shall be of force or effect unless it is in writing and is signed by both the Landlord and the Tenant.
- 23.2 This Lease contains all the terms and conditions of the Agreement between the Landlord and the Tenant. The parties acknowledge that there are no understandings, representations or terms between the Landlord and the Tenant in regard to the letting of the Premises other than those set out herein.
- 23.3 No act of relaxation on the part of the Lessor in regard to the carrying out of any of the Tenant's obligations in terms of this Lease shall prejudice or be deemed to prejudice or be deemed to be a waiver of any of the Landlord's rights in terms hereof.
- 23.4 This Agreement, including the Lessor's rights and obligations, are fully assignable or transferable by the Landlord and shall inure to the benefit of any transferee or other legal successor to the interest of the Landlord herein.

24. COST

The Tenant shall be liable for payment of the administration charges in connection with this lease as set out in section, 12 of the schedule.

25. DEPOSIT / IRREVOCABLE BANK GUARANTEE

- 25.1 The Tenant shall, on signature hereof, pay the deposit / deliver the irrevocable bank guarantee stated in section 11 of the Schedule. The Landlord shall be entitled to apply this deposit / irrevocable bank guarantee to make good any of the obligations of the Tenant in terms of this lease. The deposit / irrevocable bank guarantee shall be retained by the Landlord until the end of three (3) months after the termination of this lease (as stipulated in clause 11 of the Schedule to this lease) and the Tenant shall not be entitled to off-set rental and costs or any other amounts owing hereunder against the deposit / irrevocable bank guarantee and it shall then be repaid, subject to the proper performance of its obligations by the Tenant. No interest shall be payable on the deposit / irrevocable bank guarantee.
- 25.2 Should the Tenant intend to pay its deposit by way of an irrevocable bank guarantee, then for each and every day that the Tenant remains in breach of clause 25.1, the Landlord shall be entitled to levy a penalty fee of R100.00 (one hundred rand) (excluding VAT) per day against the Tenant and the Tenant shall, on demand by the Landlord, be obliged to pay such penalty fee to the Landlord until such time as the Tenant delivers its irrevocable bank guarantee to the Landlord.

26. CHANGE OF BUILDING NAME

The Landlord shall have the right to change the name of the building. The Landlord shall not be liable for any losses or damages suffered by the Tenant arising from or incidental to such change of name.

27. WAIVER BY THE TENANT OF LIEN

It is hereby recorded that the Tenant hereby waivers:

27.1 any right it may have in law to an enrichment and/or improvement lien; and

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27.2 any right it may have in law to bring any claim whatsoever for compensation against the Landlord for any improvements that the Tenant may have effected in relation to the Premises, regardless of whether or not such improvements were effected with or without the Landlord's consent.

28. VALIDITY OF CLAUSES

Each clause and any sub-clause of this lease shall be severable from each of the other clauses and if any clause of this lease is found to be void, invalid or unenforceable for whatever reason, the remaining clauses shall remain in full force and effect.

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Thus done and signed BY THE TENANT at A	Game Louse on this the 17 day of
September 2019.	
WITNESSES: WITNESS SIGNATURE	William R.C. DI'XOW. PRINT FULL NAME
WITNESS SIGNATURE	PRINT FULL NAME
ILLES	CLIFFORD LINDSAY GREEN For: TAU GAME LODGE (PTY) LTD (Authorised Signatory/Signatories) By my signature hereto I acknowledge having read this agreement and fully understand the contents hereof.
Thus done and signed BY THE LANDLORD at	oreN on this the 19th day of
NOVEMBER. 2019.	
WITNESSES: WITNESS SIGNATURE	Maryka Myburgh. PRINT FULL NAME
WITNESS SIGNATURE	PRINT FULL NAME
	For: LANDLORD (Authorised Signatory/Signatories)
	PRINT FULL NAME
Ref: TAU Game Lodge (Pty) Ltd	Lease Revision Date: 16 September 2019
	Initial Here Together With Witnesses

Resolution

(to be completed if Tenant is a company)

I, MIChael James of Director/Member) do hereby warrant that;					
On 17 09 2019 (Date of Board Meeting)					
the directors of TAU GAME LODGE (PTY) LTD					
passed a resolution in the following terms:					
"RESOLVED that the Company enter into an agreement of lease substantially in the form of the lease to which this certificate is annexed, submitted to the directors of the company, and that					
CLIFFORD LINDSAY GREEN					
be authorised to execute the lease and any other documents that may be necessary to give effect thereto."					
The lease is substantially in the form of the lease which was submitted to the directors of the company.					
The company is entitled to enter into an agreement of lease in terms of its memorandum and articles of association. The procedure is the procedure adopted hereby.					
All actions already taken in this regard being duly ratified. (Authorised Signatory) (Date)					

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M. T. S

ANNEXURE "A"

(AIR CONDITIONING REGISTER)

Name of Building:

53 KYALAMI BOULEVARD, KYALAMI BUSINESS PARK, MAIN ROAD,

KYALAMI:

BLOCK B, GROUND FLOOR, SUITE A:

6 x LG Mid-wall units

- 1 x LG Hide-away units
- 1 x LG Cassette unit

Total: 8 UNITS

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M-7-5

ANNEXURE "B"

ASSESSMENT OF ANNUAL INCOME AND ASSET VALUE

ASSESSMENT OF JURISTIC PERSON (I.E. COMPANY/CLOSE CORPORATION/TRUST/PARTNERSHIP/BODY CORPORATE) AT TIME OF THE TRANSACTION FOR PURPOSES OF THE CONSUMER PROTECTION ACT

1. ASSESSMENT OF JURISTIC PERSON'S ANNUAL INCOME OR ASSET VALUE AT THE TIME OF TRANSACTION:

Name of juristic person or entity: TAU GAME LODGE (PTY) LTD

Identity or Registration No.: 1993/00434/07

The Tenant shall have a net annual turnover, at signature of this agreement in the sum of:

(Please indicate annual turnover by inserting an (x) in the applicable box)

Annual Turnov	er
R0-R2 million	
Above R2 million	×

The Tenant shall have a net asset value, at signature of this agreement in the sum of:

(Please indicate asset value by inserting an (x) in the applicable box)

Asset Value	
R0-R2 million	
Above R2 million	X

DECLARATION

I, the undersigned, **CLIFFORD LINDSAY GREEN** in my capacity as, **DIRECTOR** of **TAU GAME LODGE (PTY) LTD**, hereby declare that the information provided above is accurate and a true reflection of their financial position.

Thus done and signed BY THE TENANT at Tan Game Sign this the to day of September 2019.

Signature: ____

CLIFFORD LINDSAY GREEN

Ref: TAU Game Lodge (Pty) Ltd

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11.7 -

ANNEXURE "S"



MINIMUM STANDARDS

FOR

TENANT INSTALLATION WORK

Ref: TAU Game Lodge (Pty) Ltd

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The purpose of this document is to provide tenants with a guideline of the Landlord's minimum requirements for the construction and layout of leased Premises.

Notwithstanding the minimum standards as described below, all work must be carried out in accordance with local and national building regulations SABS 0400 which shall take precedence at all times.

1. Design & layout

Prior to any work being carried out on leased Premises, the Tenant must submit detailed plans to the Landlord of the proposed work to be carried out for its consideration and/or approval.

The relevant submission must include a scope of work and schedule of finishes.

2. Electrical Installation including lighting

- An electrical certificate of compliance must be issued to the Landlord on completion of any electrical work.
- Distribution Boards must be fitted with surge protection devices.
- Artificial illumination should be achieved using 1200 x 600 three lamp drop in fluorescent luminaries with prismatic diffuser to achieve a light level of between 300 - 400 lux in offices and between 150 - 200 lux in passages.
- Low voltage down lighters should be used in all foyers, ablutions etc. to achieve a light level of between 100 - 200 lux.
- The Tenant must ensure that its required load does not exceed that of the incoming mains.
 Should the Tenant require additional load all costs pertaining thereto shall be for the Tenants account.

3. Ceilings

3.1 Suspended

 $1,195 \times 595 \times 12$ mm Gypsum Vinyl dad ceiling panels on Donn T38 white pre-painted exposed tee suspension system including main and cross tees with necessary hangers, grids and Donn Sm25 shadow line powder coated metal wall angle.

3.2 Flush plastered

9.5mm Gypsum plasterboard ceiling boards with 63mm wide strips of mesh scrim nailed over joints and the whole finished with Rhinolite Gypsum skim plaster trowelled to a smooth finish polished surface to the thickness recommended by the manufacturer on Donn T32 galvanised tee suspension system including main and tees, necessary hangers grids and wall angle.

4. Walling

4.1 General

No alterations whatsoever may be made to any existing external or load bearing wall. Any proposed alterations must be submitted to the Landlord together with an engineers drawing and specifications for consideration and/or approval.

4.2 Interior Dry walling

Rhino dry walling shall comprise galvanized steel studded format of 64mm to 89mm Donn Aluminium top tracks and galvanized bottom tracks with vertical studs at maximum 600mm centres, friction fitted or pop riveted to the top and bottom tracks with similar additional

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studding as necessary at door openings, glazed or other apertures, abutments, ends, corners, etc. and covered with 12,5mm thick tapered edge Gypsum boards (2 hour fire stop boards to underside of slab in the case of dividing walls between Tenants) in single lengths to suit height on both sides, butt jointed and secured to studding with 25mm drywall screws at maximum 300mm centers, the joints taped over and the whole finished with 3mm to 6mm thick skim plaster with smooth square corners and prepared for painting and finished off with 75mm ribbed aluminium skirting.

4.3 Brick and plaster walls

Cognisance must be taken of the load bearing capacity of the existing finished floor level when building any walls using brick and mortar.

4.4 Wall finishes

- Only Plascon or Dulux paint products may be used.
- Only neutral colours may be used. Should any dark or bright colours be utilised, same shall be repainted a neutral colour on vacating the Premises.
- Wallpaper may be used on condition that same is removed on vacating the Premises and the respective walls re-painted with a standard white finish.

Passageways

All passageways, walkways, paths etc. must be minimum width of 1,2 metres wide.

6. Windows, blinds & shop fronts

- All glazing installation must conform to current glazing regulations.
- All window frames and shop fronts must be aluminium unless otherwise agreed by the Landlord.
- Window blinds may be either vertical or horizontal blinds and must be regularly serviced.

7. Air-conditioning & Ventilation

- Only the Landlords nominated air-conditioning contractors may be used.
- The location of the external compressors/condensers must be approved by the Landlord prior to installation.

8. Flooring

- Carpeting sheet or tiled Berbapoint 920grm
- Vinyl tiles or ceramic floor tiles to kitchens, ablutions, patios, entrances, etc.
- Where Ceramic tiles are used they must be of the non slip type or alternately sealed with non slip sealant and maintained accordingly.

9. Plumbing, ablutions and kitchens

9.1 Plumbing

- Where the sinks, basins etc. are installed for food preparation, grease traps must be installed.
- Adequate falls on drain pipes must be ensured.
- Adequate inspection eyes must be installed.
- Where possible piping should be exposed and not chased into walls.
- All drainage installations must be certified by the local authorities.

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9.2 Ablutions

- White vitreous china WHB, WC & urinals with either two tap or one tap dual action mixer, fitted with waste plug and chain on WHB's.
- Exposed surface mounted flush masters or cisterns on all urinals and/or WC's
- Walls must be tiled at least 1200mm from finished floor level.
- Mirrors must be polished all round on edges.

9.3 Kitchens

 Formica vanity top with drop in stainless steel sinks with either two tap or one tap dual action mixer, fitted with waste plug and chain.

10. Fire protection installation

The Premises, where applicable, shall be equipped with the required fire protection equipment as prescribed for the Premises when vacant. The occupation of the Premises changes this requirement; accordingly all changes and costs pertaining thereto shall be for the Tenant's account.

All rational fire designs, fire protection, escape routes, fire signage etc. pertaining to the leased Premises and required in terms of the Tenant's business shall be carried out in terms of the South African Bureau of Standards and the National Building Regulations as well as the approval of the Local Authority.

The Tenant shall cause the completed installation to be inspected by the Local Authority and shall issue the Landlord with a copy of the fire clearance certificate obtained from the Local Authority.

11. Signage

- Design and specifications must be submitted to the Landlord for approval, prior to erection.
- Where the building is situated within an office park same must be submitted to the Park Owners Association for approval.
- Neon and/or flashing neon will not be permitted.

12. Fencing & Paving

12.1 Fencing

- Palisade fencing at minimum 1.8m high
- Electrical fencing must comply with the Electrical Machinery Regulations.

12.2 Paving

- 60mm interlock block paving on prepared base to roads and parking areas.
- Pattern brick paving on screed and waterproofing to terraces
- The Tenant must take cognisance of vehicle loads when preparing surface beds for yard paving.

13. Landscaping

- Only indigenous plants may be used.
- Irrigation must be metered.

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14. Sub Contractors

Only licensed approved contractors who are in possession of public liability indemnity insurance and who are in good standing with the Compensation Fund may be used.

The Landlord reserves the right to remove any person, contractor etc. from the Premises who is found to be carrying out any activity in contravention of the Occupational Health & safety Act of 1993 as amended.

Ref: TAU Game Lodge (Pty) Ltd

Lease Revision Daje: 16 September 2019

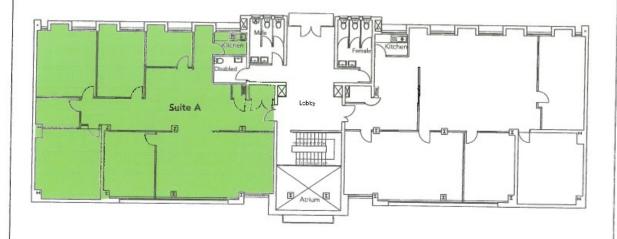
Initial Here Together With Witnesses

A C S



FOR INFORMATION PURPOSES ONLY. As built to be verified on site.

Annexure "P"



GROUND FLOOR PLAN

Area(s) measured in accordance with SAPOA standards as per MONFA Second Edition, revision 01, 07/11/2007 – office

DRAWN BY:	CHECKED BY:
Leigh Howard	Maryka Myburgh
APPROVED BY:	
orraine Venter	
PROJN: CIA	SCALE:
<u></u> – ΔΦ-	nts
DATE:	SHEET NO.
02/09/2019	5

Block B, Ground Flo	or, Su	NOTES:	
BUILDING: 53 Kyalami Bouleva	rd		
FS-LH-53K_BB_GF_SB	R00	A3	

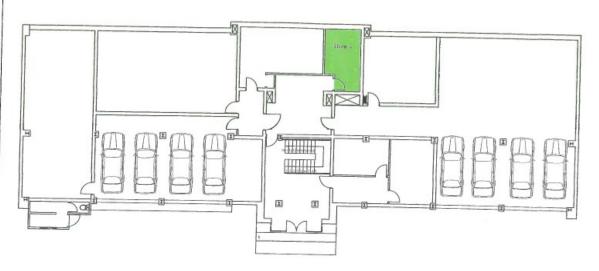
Initial Here
Together With Witnesses

89 Bute Lane, Sandton, 2196 PO Box 782823, Sandton, 2146 Tel: +27 (0) 11 305 2303 Fac: +27 (0) 11 305 2521 E-mail: propertymanagers@fieldspace.co.za



FOR INFORMATION PURPOSES ONLY. As built to be verified on site.

Annexure "P1"



BASEMENT FLOOR PLAN

DRAWN BY:	CHECKED BY:
Leigh Howard	Maryka Myburgh
APPROVED BY: orraine Venter	
ROJN:	SCALE:
DATE: 02/09/2019	SHEET NO.

Block B, Basement F	loor, St	NOTES:	
BUILDING: 53 Kyalami Bouleva	rd		
FS-LH-53K_BB_BF_S4	R00	A3	





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1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
NOTARIAL DEED OF LEASE	
between	
THE GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA	
and K /19 97 L	
THE BOPHUTHATSWANA NATIONAL PARKS BOARD	
and .	
MOPONO PROPERTY HOLDING (PROPRIETARY) LIMITED	
	1
	4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
MINCHIN & KELLY INC.	
AND CONVEYANCERS KELGOR HOUSE	
14 TILLARD STREET MAFIKENG 2745	
	NOTARIAL DEED OF LEASE between THE GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA and [19 97] THE BOPHUTHATSWANA NATIONAL PARKS BOARD MOPONO PROPERTY HOLDING (PROPRIETARY) LIMITED MINCHIN & KELLY INC. ATTORNEYS, NOTARIES AND CONVEYANCERS KELGOR HOUSE 14 TILLARD STREET

Manageographic and the state of





I hereby certify that revenue stamps to the value of R0.50 have been affixed to the original hereof, filed in my Protocol.

GEREGISTREER HIERDIE
REGISTEREL THIS 30 1-1---9.9.....

Akteskantoor
Deeds Office
Mentoor Deeds Office
Registrate General Of Deeds -

NOTARY PUBLIC

SUSPENDED ACCOUNT CASH: PAYMENT AMOUNT R. FLO CO

K 5866 99/19 99

PROTOCOL NO. 581

NOTARIAL DEED OF LEASE

BE IT HEREBY MADE KNOWN

That on this the 31stday of October , in the year One Thousand Nine Hundred and Ninety Six (1996), before me,

EDWIN GLADSTONE HARRIS

Notary Public, by lawful authority duly sworn and admitted, practising at MMABATHO, in the North West Province and in the presence of the subscribing competent witness personally came and appeared-

JULIANA VAN DER MERWE

("The Appearer"), authorised thereto by virtue of a power of

1 4 DEC 1999

power of

VENETIA DATA NASIEN

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attorney dated 5th July 1996 , given to her at Pretoria by-

THE GOVERNMENT OF THE REPUBLIC OF SOUTH AFRICA therein represented by-

PIETER DIXON ROSSOUW

in his capacity as Chief Director Land Use and Development of the Department of Land Affairs of the Government of the Republic of South Africa, duly authorised thereto by virtue of a delegation of powers dated the 27th day of June 1996 and signed by

DEREK ANDRE HANEKOM

in his capacity as the Minister of Land Affairs of the Government of the Republic of South Africa

and

JULIANA VAN DER MERWE

authorised thereto by virtue of a power of attorney dated 28th June 1996 given to her at Pretoria by-

THE NORTH WEST PARKS AND TOURISM BOARD TO THE BORNING TOWNS NATIONAL BOARD TO THE BORNING TOWNS NATIONAL BOARD TO THE BORNING TO THE BORNING TOWNS NATIONAL BOARD TO THE BORNING TO THE BORNING TO THE BOARD TO THE BORNING TO THE BOARD TO THE

HOM AS

therein represented by -

MOGOENG THOMAS REETSANG MOGOENG

being duly authorised thereto by virtue of a resolution passed at MMABATHO dated the 14th day of November 1995. (jointly and individually referred to as the "Landlords")

and
JULIANA VAN DER MERWE





authorised thereto by virtue of a power of attorney dated the $2\eta d$ day of July 1996, given to her at Sandton by-

MOPONO PROPERTY HOLDING (PROPRIETARY) LIMITED

(Registration No. 93/00434/07)

therein represented by-

MARK TUDOR NELTHORPE-COWNE

being duly authorised thereto by virtue of a resolution passed at Midrand , on the 21st day of November 1995. ("the tenant")

which aforesaid powers of attorney and certified copies of which resolutions were exhibited to me and now remain filed in my Protocol.

AND THE SAID APPEARER DECLARED THAT

DEFINITIONS & INTERPRETATION

- 1.1 In this Agreement unless inconsistent with or otherwise indicated by the context, the following words and phrases shall have the meanings assigned to them:
 - 1.1.1. "Building Plans and Specifications" the Building Plans and Specifications of the Improvements to be erected or established on



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the Leased Property by the Tenant and as appear from Annexure "A1 - A8" hereto.

- 1.1.2 "Commencement Date" 1 December 1994 notwithstanding the date of signature of this agreement.
- 1.1.3 "Community"- means the permanent neighbouring resident community in the immediate vicinity of Madikwe;
- 1.1.4 "Development Plan"- the site plan of all improvements to be erected or established on the Leased Property as depicted on Annexure "B1 B26" hereto.
- 1.1.5 "Improvements" the Improvements erected or to be erected or established on the Leased Property which, inter alia, comprise all forms of building, construction, roads, sewerage and the supply of water and electricity.
- 1.1.6 "Leased Property"- an area within the Exclusive Use Area within Madikwe as depicted on Annexures "C1" hereto comprising;



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That portion of the remainder of the farm Turfsloot no. 81, Registration Division KP, North West Province in extent 1496,2316(one four nine six comma two three one six) hectares, Held under Deed of Transfer no. T70765/1987 BP, being lease area no. 9, depicted on diagram SG no. 8182/97 by the figures ABCDEFGH measuring 60,2631 (six nought comma two six three one) hectares

- 1.1.7 "Madikwe" the game reserve established as such pursuant to law;
- 1.1.8 "The Nature Conservation Act" any nature conservation legislation which applies to Madikwe.
- 1.1.9 "Parks Board" any authority which at any time may be vested with the management, control and administration of Madikwe
- 1.1.10 "Standing Rules"- such rules, procedures or the like that may be issued from time to time by the Parks Board in regard to Madikwe.
- 1.1.11 "Exclusive Use Area" an area in extent 2000 hectares as depicted on Annexure "D1" and "D2" hereto.
- 1.2 Clause headings have been inserted for convenience only and shall not be taken into account in interpreting the Agreement.

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- 1.3. Any notices for all purposes of this Agreement, including the cancellation thereof, shall:
 - 1.3.1. be in writing;
 - 1.3.2. be sent by:
 - hand; or
 - registered post, or
 - telefacsimile machine;
 - 1.3.3. be addressed to the respective parties at their chosen domicilium citandi et executandi in terms of this Agreement; and
 - 1.3.4. be deemed to have been received by the party to whom it is addressed:
 - at the time of delivery thereof; or
 - on the 7th (seventh) day following the posting thereof, excluding the day upon which it is posted;
 - in the case of a telefacsimile, on date of acknowledgement thereof from the addressee by telefacsimile, as the case may be.

A notice received by a party shall be deemed to be a notice in terms of this clause, notwithstanding that it was not sent in terms of the aforegoing provisions.

1.4. If any consent or approval is required for any act by a party, or any act is to be to the satisfaction of a party, such consent or approval, or expression of



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satisfaction shall:

- 1.4.2. in the case of a consent or approval, be given prior to the party taking such action; and
- 1.4.3. may not be unreasonably withheld.
- 1.5. The singular shall include the plural and vice versa. The male gender shall include the female and neuter genders and vice versa.
- 1.6. The onus of proof in regard to the receipt of any notice given or payment made by a party, shall be on the giver of a notice or on the party who made payment.
- 1.7. If any provision in this clause is a provision imposing rights or obligations on any party, then notwithstanding that it is contained in this clause, effect shall be given to it as if it were a substantive provision in the body of the Agreement.
- 1.8. Where figures are referred to in numerals and in words, if there is any conflict, the figures in words shall prevail.
- 1.9. Unless the context otherwise indicates, the rights and obligations of any party arising from this Agreement,



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shall devolve upon and bind its successors in title.

1.10 The parties agree that they will do all things and sign all documents necessary to give effect to the terms of this Agreement, and to all transactions deriving therefrom.

2. LEASE

The Landlord, with effect from the Commencement Date, leases to the Tenant, who hires from the Landlord, the Leased Property as it stands, subject to the provisions contained in this Agreement.

3. PERIOD OF LEASE

This Agreement:

- 3.1. will commence on the Commencement Date; and
- 3.2. will continue for a period of 40 years thereafter.

4. OCCUPATION DATE

The Tenant will receive and will be entitled to vacant occupation and possession of the Leased Property as from the Commencement Date and for so long as this lease remains in force.

5. USE OF LEASED PROPERTY AND THE EXCLUSIVE USE AREA





- 5.1 The Tenant shall use the Leased Property for the establishment and operation of a holiday resort and game lodge (and any business directly related thereto) and for no other purpose without the consent and approval of the Landlord, which consent and approval may be withheld in the absolute discretion of the Landlord who shall not be obliged to give reasons for his decision.
- 5.2 The Tenant shall only be entitled to use the Exclusive Use Area for the purposes of game viewing and obtaining access to the Leased Property, subject to the provisions of the Nature Conservation Act, the Standing Rules and in terms of any other rules as may be laid down from time to time by the Parks Board or other competent authority.

6. USE OF MADIKWE

The Tenant, his guests, invitees, patrons, employees or agents shall be entitled to have access over Madikwe (except over other leased properties and exclusive use areas) for the purposes of game viewing and obtaining access to the Leased Property, subject to the provisions of the Nature Conservation Act, the Standing Rules and in terms of any other rules as may be laid down from time to time by the Parks Board or other competent authority.

7. DEVELOPMENT OF THE LEASED PROPERTY



- 7.1. The Tenant shall be obliged at its sole expense, and as soon as reasonably possible from the commencement date to construct, erect, establish, develop and equip the improvements on and to the Leased Property, substantially in accordance with the Development Plan and the Building Plans and Specifications.
- 7.2. It is specifically recorded that the Tenant shall not be entitled to extend, demolish or otherwise alter the exterior of the Improvements without having obtained the prior approval of the Landlord.

8. RENTAL

- 8.1. For the purposes of this clause, the Tenant's annual turnover in any 12 month period from the Commencement Date shall be the aggregate amount of all business conducted by the Tenant on the Leased Property (excluding however any consideration recovered relating to the cession of the leases in respect to the corporate lodges) including but not limited to the sale or letting of accommodation or goods, wares and merchandise, as well as the aggregate amount of rental received by the Tenant on the hiring out of any accommodation, goods, wares, merchandise or premises on the Leased Property or in Madikwe and the charges of all services performed by the Tenant for all business conducted by the Tenant on, in, at or originated from the Leased Property or in Madikwe, whether made for cash, cheque, credit or otherwise.
- 8.2. It is specifically agreed between the parties that for





a period of 12 months from the Commencement Date no rental shall be payable by the Tenant to the Landlord.

- 8.3. The rental payable by the Tenant to the Landlord in respect of the lease of the Leased Property for the second 12 month period following the Commencement Date shall be:
 - 8.3.1. an amount of R110 000,00 per annum (payable annually in advance on the first day of such 12 month period); and
 - 8.3.2. an amount equal to 8% of the Tenant's annual turnover, provided that if the business of the Tenant to be conducted on the Leased Property during this period does not reflect a nett profit of at least 8% of the Tenant's annual turnover, the only amount payable by the Tenant to the Landlord in respect of the lease of the Leased Property for this 12 month period shall be the amount of R110 000,00 referred to in 8.3.1 plus 50% of the net profit (if necessary).
- 8.4. The rental payable by the Tenant to the Landlord in respect of the lease of the Leased Property for the third and subsequent 12 month periods following the Commencement Date shall be:
 - 8.4.1. an amount of R110 000,00 per annum (payable annually in advance on the first day of such 12 month period) escalating at 10% per annum



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thereafter; and

- 8.4.2. an amount equal to 8% of the Tenant's annual turnover.
- 8.5. The Tenant agrees to furnish or cause to be furnished to the Landlord:
 - 8.5.1. a statement of monthly turnover within 30 days after the close of each quarter; and
 - 8.5.2. an audited statement of the annual turnover within 3 months after the close of each 12 month period referred to above. The Tenant shall simultaneously pay the Landlord an amount equal to 8% of the Tenant's annual turnover.
- 8.6. The Tenant shall keep full and accurate books of account, records and other pertinent data of and relating to the calculation of the annual turnover. Such books and records shall be kept for not less than a period of 3 years after the close of each financial year.
- 8.7. The receipt by the Landlord of any statement or payment of turnover rent for any period shall not bind it as to the correctness of the statement or the payment.

The Landlord shall at any reasonable time be entitled to an audit of such monthly turnover statement, either by the Landlord or its auditors appointed by the



Landlord at the Tenant's expense. The Tenant shall give the Landlord or its auditors all such information and explanations as they may require.

Such audit shall be limited to the determination of the monthly/annual turnover statement and shall be conducted during normal business hours at the Leased Property. If it shall be determined as a result of such audit that there has been a deficiency in the payment of turnover, then such deficiency shall become immediately due and payable with interest at the maximum lawful rate from the date upon which the said payment should have been made.

The Landlord and/or its agent shall be entitled to inspect the Tenant's financial statements relating to turnover and shall have the right to take reasonable copies of extracts therefrom.

LICENCES AND/OR AUTHORITIES

The Landlord shall support any application brought by the Tenant for the granting to the Tenant and its cessionaries, sub-tenants, assignees or agents, of all licences or other authorities as may be required by the Tenant to enable the Tenant, its cessionaries, sub-tenants, assignees or agents, to use the Leased Property pursuant to the provisions of clause 5.

It is recorded that the Tenant shall be responsible for obtaining all such licences or authorities at its costs.





CESSION, SUB-LETTING AND ASSIGNMENT

The Tenant:

- 10.1. may, sublet or grant possession or occupation of any portion of the Leased Property, to any other person or persons from time to time upon such terms and conditions as the Landlord may determine; and
- may cede or assign the right and/or obligation to use the Leased Property, to any person or persons with the written consent of the Landlord, provided that the cessionary or assignee shall be obliged to comply with the terms of this Agreement, as far as they may be relevant. It is specifically recorded that the Tenant will remain and be held liable by the Landlord for any contravention or breach of the provisions of this Agreement by such cessionary or assignee.

11. COMPLIANCE WITH LAWS

- 11.1 The Tenant shall comply with, and impose on its cessionaries, sub-tenants, assignees, agents, guests, invitees, patrons and employees, the obligation to comply with the Nature Conservation Act, Standing Rules and the like.
- 11.2 The parties agree that the Nature Conservation Act and the Standing Rules and any amendments from time to time thereto, and any re-enactment thereof, shall be



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deemed to be a part of this Agreement as if each provision of such Act and Standing Rules had specifically been included as a term of this Agreement.

Any action which is prohibited in terms of the Nature Conservation Act, Standing Rules, or any non-compliance with any duty or obligation which is imposed by the Nature Conservation Act or Standing Rules shall be deemed to be a material breach of this Agreement and shall go to the root of this Agreement.

11.3 The Tenant agrees to abide by the laws in force from time to time relating to the employment of employees. by the Tenant or its sub-tenants, cessionaries, assignees or agents and in particular at all times to adhere to fair labour practices.

12. LANDLORD'S RIGHT TO INSPECT

The Landlord shall have the right, at all reasonable times, through its duly authorised agents, to inspect the Leased Property, the Improvements or any part thereof.

13. INJURY, LOSS OR DAMAGE

The Landlord shall not be liable for any personal injury to or the death of any person or the loss of or damage to any property of whatsoever nature on the Leased Property or Madikwe, howsoever caused. In the event of any claim made against the Landlord by any of the guests, invitees, patrons, employees or agents of the Tenant as a result of







any personal injury to or the death of any person or the loss of or damage to any property of such person, the Tenant indemnifies the Landlord against any such claim.

14. REGISTRATION OF LEASE

At the option of the Tenant, and at the Tenant's cost, the Tenant may cause the provisions of this Agreement of Lese to be notarially registered against the title deed/s of the Land comprising the Leased Property.

15. COMPENSATION

Upon the termination of this Agreement by the effluxion of time, or as a result of the cancellation thereof, the Tenant shall vacate the Leased Property who shall not have any right to claim any compensation.

16. PROHIBITION ON THE USE OF THE LEASED PROPERTY AS SECURITY

Notwithstanding any law (including the common law), it is specifically recorded that the Tenant shall not at any time be entitled to encumber the Leased Property or any portion thereof or any right arising out of this Agreement in any manner whatsoever or use same as security for any of the obligations of the Tenant unless the prior consent of the Landlord shall have been obtained.

17. MAINTENANCE OF IMPROVEMENTS

All improvements on the Leased Property shall be maintained by the Tenant at the Tenant's cost in good order and



repair. In the event of the Tenant not maintaining the Leased Property, the Landlord shall be entitled to employ such persons as it may determine for the purposes of effecting maintenance to the Leased Property. Any amount so expended by the Landlord shall be recoverable from the Tenant on demand and shall be deemed to be rental payable in terms of this Agreement. Notwithstanding the aforementioned, the Landlord shall not be entitled to exercise its rights in accordance with this provision unless it shall have given the Tenant notice in accordance with the provisions of clause 22 to rectify its breach.

18. COMMUNITY UPLIFTMENT, ECOLOGY AND CONSERVATION

- 18.1 It is specifically recorded that Madikwe has been established in order to promote:
 - (a) the economic and social upliftment of the community; and
 - (b) the protection, conservation and propagation of indigenous wild animals, fish and indigenous plants.
- 18.2 The parties agree that their joint mission, to be achieved through co-operation, shall be to actively pursue the social and economic upliftment of the community and the protection, conservation and propagation of indigenous wild animals, fish and indigenous plants at Madikwe.







18.3 In pursuit of the stated mission of the parties, the Tenant shall become part of and actively participate in, an organisation established by the Landlord and chaired by a representative of the Parks Board known as the Madikwe Community Liaison and Advisory Forum.

19. HUNTING

The parties agree that the Landlord shall retain the legal right, statutory or otherwise, to conduct or operate, without any limitation or impediment, any form of hunting or culling or game capturing activities at Madikwe after having given the Tenant reasonable notice of such activity.

20. TOTAL AGREEMENT

This Agreement contains all the terms and conditions of the agreement between the parties.

21. VARIATIONS AND WAIVER

- 21.1 No additions to, variation or modification of this Agreement and no waiver by any of the parties of any right hereunder shall be of any force or effect unless reduced to writing and signed by the parties.
- 21.2 No indulgence, extension of time, relaxation or latitude shown, granted or allowed on the part of any of the parties in exercising any right conferred upon such party in terms of this Agreement shall be constituted a waiver or novation of any such right.







22. BREACH

- 22.1 In the event that the Tenant breaches any provision of this Agreement, the Tenant agrees that every breach shall be deemed to go to the root of this Agreement and that time is of the essence.
- 22.2 Without prejudice to any other remedies which the Landlord may have, the Landlord shall be entitled to cancel this Agreement by giving the Tenant notice thereof provided there has been compliance with the provisions of 22.3 below.
- 22.3 In the event of a breach of the provisions of this Agreement by the Tenant which is capable of being remedied, the Landlord shall not be entitled to exercise its rights set out in 22.2 unless and until it shall have given the Tenant reasonable notice to remedy the breach and the Tenant remains in breach.
- 22.4 In the event of a breach of the provisions of this Agreement which breach is not capable of being remedied and which is not a material breach of the agreement between the parties, the Landlord shall be entitled to impose a fine upon the Tenant in such amount as is equal to any damage which the Landlord may have suffered as a result of the breach by the Tenant or alternatively, such amount deemed to be fair and reasonable taking into account the nature of the breach.
- 22.5 Save in the event of any financier of Improvements





assuming the obligations of the Tenant, any act of insolvency or an assignment, surrender or attempt to assign or surrender of the estate of the Tenant or a sequestration or liquidation, whether provisionally or finally, of the Tenant shall be deemed to be a breach of this Agreement.

22.6 Should the Landlord give notice in terms of clause 22.3 on more than two occasions in respect of a similar breach during any one year of this Agreement, this shall constitute sufficient grounds for cancellation by the Landlord, without further notice.

23. DOMICILIA AND NOTICES

- 23.1 Subject to the provisions of 23.3 any notice to be given in terms of this Agreement by any of the parties to the other, shall be given at the addressee's domicilium citandi et executandi ("domicilium") recorded in 23.2 and shall be deemed to have been received on the 7th day after posting, if posted by prepaid registered post or on the date of delivery, if delivered by hand.
- 23.2 Each of the parties choose the following address as its domicilium for all purposes in connection with this Agreement:

23.2.1 Landlord:

Postal address: Private Bag X2078,

Mafikeng, 8670.

Street address: Cnr. Lucas Mangope Highway and







Sekame Street, MMabatho.

Facsimile No:

(0140) 21-468.

23.2.2 Tenant:

Postal address:

P. O. Box 958, Halfway House 1685

Street address:

Essential Sterolin Products

Building, 15th Road Randjes Park,

Midrand.

Fascimile No:

(011) 315-1462

23.3 Either party shall be entitled to change its aforesaid address, from time to time; however, such change will only be effective upon receipt of a notice in writing thereof by the other party hereto.

24. COSTS

Each party shall bear and pay its own costs relating to the negotiation and preparation of this Agreement.

25. GENERAL

25.1 LIMITATION OF LIABILITY OF THE LANDLORD

The Tenant shall not have any claim of any nature against the Landlord by reason of any defects on the Leased Property. The Landlord does, however, warrant that the Leased Property is capable of being utilised for the establishment and operation contemplated in clause 5 of this Agreement, and that Madikwe may be used as contemplated in clause 6 of this Agreement.

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25.2 INSURANCE

The Tenant shall be obliged at its cost to take out and keep in force for the duration of this Agreement, an insurance policy with an insurance company from time to time approved of by the Landlord for the replacement value of all the Improvements.

When called upon to do so by the Landlord, the Tenant shall produce proof of payment of all instalments in respect of the insurance policy.

25.3 INCREASE OF RISK

The Tenant shall not do or permit to be done anything or keep anything which may expose the Landlord to any claims from a third party.

25.4 LIMITATION OF LIABILITY BY LANDLORD

The Tenant shall not have any claims of any nature against the Landlord for any loss, damage or injury the Tenant may suffer arising out of vis major or causes fortuitous or any other cause.

25.5 REPRESENTATIONS

This Agreement incorporates the entire agreement between the Landlord and Tenant. No alteration or variation or any representation shall be of any force or effect unless in writing and signed by both







parties, who hereby both acknowledge that no representations or warranties have been made by either the Landlord or Tenant whether verbal or otherwise which are not contained in this Agreement.

25.6 PLANT & SOIL CONSERVATION

The Tenant shall:

- 25.6.1. Make provision for the protection of all plants on the Leased Property in the course of normal garden practice; and
- 25.6.2. Ensure that proper soil conservation measures are adopted on the Leased Property.

26. UNENFORCEABLE

Should any provision of this Agreement be unenforceable as being contrary to any law, then such provision shall be deemed to be separate and severable. The validity of the remaining provisions of this Agreement shall remain unaffected.

27 DISPUTE RESOLUTION

27.1 Any dispute arising out of or in connection with or related to this Agreement, including but not limited to, any dispute or difficulty arising in connection with the interpretation, application and or effect of the terms, conditions or restrictions imposed, or any procedure to be followed under this Agreement, and/or







arising out of the termination or cancellation of this Agreement or any part thereof, except where an interdict is sought or urgent relief may be obtained from a court or competent jurisdiction, must be determined in accordance with the provisions of this clause.

27.2 If a dispute arises, the relevant party must notify the other party of such dispute. Should the dispute not be resolved between the parties within 21 days of such notice, the dispute shall be determined in terms of the provisions of the Arbitration Act.

28 DESTRUCTION OF IMPROVEMENTS

- 28.1 In the event of the majority Improvements being in the opinion of the Landlord destroyed to such an extent that in the opinion of the Landlord, the Improvements cannot be beneficially used, the Landlord shall in its discretion be entitled to elect whether or not to continue with this Agreement provided that the Landlord shall not later than 3 months after date of the relevant damage to the Improvements notify the Tenant of its decision. In the event of the Landlord deciding to cancel the Agreement, any amount paid by the insurers of the Improvements, except for such amount as may be due and payable and outstanding to any financier of the Improvements, shall accrue and be payable to the Landlord.
- 28.2 In the event that the Landlord does elect to continue with the Agreement, the Tenant shall be obliged to





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expend such amount as may be recovered from the insurers of the Improvements for the purposes of rebuilding, repairing or reinstating the destroyed or damaged Improvements.

28.3 The Tenant shall have no claim against the Landlord for damages or compensation under any of the circumstances set out in 29.1 or upon the exercise of the Landlord of its rights in terms of 29.1.

29. RIGHT OF PRE-EMPTION

In the event that the Tenant wishes to continue leasing the Leased Property from the Landlord beyond the termination date of this Agreement by effluxion of time, the Tenant shall at least 6 months prior to such termination date notify the Landlord to this effect

Up to and including the date of termination of this Agreement and provided the Tenant has notified the Landlord as aforesaid, the Tenant shall be afforded a right of preemption in respect of the leasing of the Leased Property beyond the termination date of this Agreement.

30 DIRECTORSHIP

The Tenant shall, within a reasonable time of the signature of this Agreement, cause the nominee of the Landlord who is acceptable to the Tenant to be appointed a director of the Tenant.



THUS DONE AND SIGNED at MMABATHO aforesaid, on the day, month and year first aforewritten in the presence of the subscribing competent witnesses.

AS WITNESSES :

1. Lacobs

2. Ollrah

Aldrewe

QUOD ATTESTOR JUMENUL

NOTARY PUBLIC



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CONSTRUCTION AND FINISHING SCHEDULE

ARGITEKTE ARCHITECTS
TEL(012) 346 2488 FAX(012) 466 952
25 th STREET 69 , MENLOPARX , PRETORIA 0081

GETEREN DELP	MIRZILLE	CRAWN BY			PROJECT	VERW # REP
araal .	n/A	SCALE	TAU	SUN	LODGE: MADIKWE	
DATUM .	18 01 95	DATE				9315

CONSTRUCTION	1 2 3	FILLING	
		FOUNDATIONS	
	3	,	
		FLOOR CONSTRUCTION	
	4	WALL CONSTRUCTION	
	5	CEILING CONSTRUCTION	
	6	ROOF CONSTRUCTION	
	7	STARS	
	8	COLUMNS	
	9	BEAMS / UNTOLS	
	10	BALL'STRADES / HANDRAILS / DECKS	
FINISHES	11	EXTERNAL WALLS	
	12	INTERNAL WALLS	
	13	COLUMNS	
	14	BEAMS	
	15 .	FLOORS	
	16	SKIRTINGS	
.*	17	CEUNG .	
	18	CORNICE	
	19	CILLS - INTERNAL	
	20 .	CUPBOARDS	
	21	GENERAL	

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MATERIAL LIST OF

CONSTRUCTION AND FINISHING SCHEDULE

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ARCHITECTS FAX(012) 466 952

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CONSTRUCTION

- FILLING
- As per engineers specification.
- 2. **FOUNDATIONS**
- 2.1 Concrete Raft foundation as per engineers specification.
- 2.2 600 X 230 Concrete strip foundation as per engineers specification.
- Pile foundations as per engineers specifications. 2.3
- FLOOR CONSTRUCTION 3
- 3.1 As per engineers specification.
- DPC: 0,25mm Smooth green polyoletin damp proof membrane under concrete surface beds to 3.2 SABS 952, type c.
- Ant poisoning: Poison soil under floors and foundations with soil insecticide, to comply with S.A.B.S. 3.3 0124 and to SABS 1164 for Aldrin or SABS 1165 for Chlordane (which one applicable). Provide architect with a written guarentee certificate for ten years for the effectiveness of treatment.
- WALL CONSTRUCTION
- 220 X 110 X 75mm solid cement bricks. Bricks to comply to SABS 1215-1984. Blocks to have 4.1 maximum tolerance of 2mm out-of-squareness in all directions, to have minimum strength of 10,5 MPA and a maximum drying shrinkage of 0,06%.
- 4.2 Brickforce provided as per engineers specification.
- 4.3 Pole screen to detail
- 5. CELING CONSTRUCTION
- 5.1 Off-shutter concrete as per engineers specification.
- 5.2 Cape Reed ceiling, see roof construction specification.

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5. CEILING CONSTRUCTION

- 5.3 8mm flat gypsum ceiling board to SABS 226. Nail board to timber brandering with 38mm galvanised iron clout nails, spacing to board manufacturer specifications. Insert H-profile metal strip cover strips between boards.
- 5.4 8mm flat gypsum celling board to SABS 226. Nail board to timber brandering with 38mm galvanised iron clout nails, spacing to board manufacturer specifications. Insert H-profile metal strip cover strips between boards. Ceiling heights as indicated on sections. Timber brandering to be 38 x 50 SA Pine nailed to pole construction of roof, ensure brandering to be straight in all directions before commencing with fixing of ceiling boards.

or

- 4mm Trick Everite fore cement ceiling board. Notil board to timber brandering with 35mm galvanised iron clout nails, spacing to board manufacturer specifications Insert H-profile metal strip cover strips between boards. Ceiling heights as indicated on sections. Timber brandering to be 38 x 50 SA Pine nailed to pole construction of roof, ensure brandering to be straight in all directions before commencing with fixing of ceiling boards.
- 5.5 50 to 75mm dia. CCA treated droppers laid close to each other with black plastic layer on top
 for permanent shuttering for concrete slab, slab as per engineers specification.
 - 6. ROOF CONSTRUCTION
 - 6.1 Timber trusses to engineers specification
 - 6.2 Pole construction: to engineers specification and detail, treated for fire resistance as approved by CSIR with salt based immersion on site. 100 to 150mm dia. minimum CCA treated poles at 900mm centres with 50mm dia. CCA treated battens at 225mm centres horisontally. CCA treatment to comply with SABS 457: 1994, H2 classification for poles used above ground level, not exposed to weather, H3 classification for poles used above ground level, exposed to weathering and H4 classification for poles used in gound. Poles also to comply to SABS 753 £ 754, and SABS 0163 table 7 strengths of poles. Poles to be selected for straightness to architects approval. All poles ends to be tied with mechanically pulled galvanised wire.

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6. ROOF CONSTRUCTION

6.3 Thatching:

Materials.

- A combination of 75 to 100mm, 100 to 125mm dia. and other gumpoles and saplings, treated but not painted.
- CCA treatment to comply with SA85 457: 1994, H2 classification for poles used above ground level, not exposed to weather, H3 classification for poles used above ground level, exposed to weathering and H4 classification for poles used in gound. Poles also to comply to SA85 753 £ 754, and SA85 0163 table 7 strengitts of poles. Poles to be selected for straightness to architects approval.
- Kaapse dekriet and Transvaalse dekgras
- Fire resistant material
- Fibre glass ridging
- Diverse items such as binding material

Construction specification:

- Pitch 45 degrees
- Kaapse dekriet on the inside and Transvaalse dekgras on the outside with fire resistant material in between
- Thickness of thatch: 150mm minimum

Standard S.A fire resistance as tested by the CSIR in July 1982: contract no. 50090596 (143).

Rooflights:

- Gmm Thick smoked polycarbonate sheeting to timber frame to detail.
- 6.4 Concrete roofing: as per engineers specification

6.4.1 Water proofing:

Cemcrete Bitumen Base Roofseal Weathercoat with Polyester membrane or other approved waterproofing. Apply strictly to manufacturer specification to concrete roofs by approved applicator. A ten year guarrantee on product and application to be provided. Water proofing to be in accordance with SASS O21.

7. STAIRS

Wooden pole construction as per detail Poles to be CCA treated to comply with SABS 457: 1994, H2 classification for poles used above ground level, not exposed to weather, H3 classification for poles used above ground level, exposed to weathering and H4 classification for poles used in gound. Poles also to comply to SABS 753 £ 754, and SABS 0163 - table 7 - strengths of poles. Poles to be selected for straightness to architect satisfaction. All pole ends to be tied with mechanically pulled galvanised wire.

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- 8. COLUMNS
- 8.1 Off-shutter concrete concrete as per engineers specification
- 8.2 Wooden pole columns as per engineers specification. CCA treated to comply with SABS 457: 1994;
 - H2 classification for poles used above ground level, not exposed to weather,
 - H3 classification for poles used above ground level, exposed to weathering
 - H4 classification for poles used in gound
 - H5 classification for poles constructed in constant or periodically fresh water or wet soils

Poles also to comply to SABS 753 £ 754, and SABS 0:63 - table 7 - strenghts of poles. Poles to be selected for straightness to architect satisfaction. All pole ends to be tied with mechanically pulled galvanised wire.

- 9. BEAMS/UNTOLS
- 9.1 Off-shutter concrete as per engineers specification
- 9.2 Precast concrete lintols build into brickwork with minimum 220mm to sides of opening Provide brickforce to engineers specification between brick courses above lintol.
- 10. BALUSTRADES/HANDRAILS/DECKS
- Pole structure to detail. Poles to be CCA treated to comply with SABS standards, see also 8.2 above. Sample panel to be made up on site to be approved by architect.

FINISHES

- II. EXTERNAL WALLS
- 11.1 Riversand textured plaster finish, scraped level with straight edge to architects approved sample. Riversand plaster) Cement: 4 sand (sand = 1 riversand: 3 plastersand). Paint: Refer to Dulux specification DPEO26, Durashield finish.
- 11.2 Stonework: to be bedded and jointed solidly in Class II mortar and be pointed with square recessed joints ar clean invisible open joints as per architects instruction. Stonework to have appearace of stones stacked naturally onto another. A sample panel to be constructed on site for architects approval.

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CONSTRUCTION AND FINISHING SCHEDULE

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ARCHITECTS FAX(012) 466 952

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EXTERNAL WALLS (Continue)

- STAFF VILLAGE: Apply one coar Centarere "Brickwosh" with vertical strokes with a large block brush on dried wall - adour Dove Grey. Oure first coat for one day - apply dean water three times per day. Apply second coor "Brickwash" with vertical strakes - colour : "Ton", with large block brush. Oure second cost as for first coat. Coverage nare of mixture : are pag per fifteen square meter surface application. Finish as per sample approved on site by architect.
- CENTRAL COMPLEX & BEDROOM UNITS : Fush Johned Brickwork Brickwork to be dry. ALL curry, T.C trimming, residing to be completed before plaster application. First coot - Apply are coot Cembrane "Scipplecrere" cement picster, colour Tan' structly to manufacturer specification. Cure as for Bricanass. Second cost - plaster : Mix are volume "Colorcem" TAN with two volumes PDC "Martingem". Use one volume of mixture with three volumes Red plaster sand (As per somble approved on site by prohitebrill) and one volume Riversond (As per somole opproved on sine by profiteer). Poster to be opplied in ponels to be determined by ordinest. Apply from too to borrow and from side to side. Application to be completed without cry interruptions on potes. Oure plaster coor for one day with diedt water spray three times per day. Leave for one week. Apply 1: 4 hydrodories (Spints of Sats) mixture to wall are wast of with deen water offer 10 moutes minimum - 15 minutes maximum. Leave to dry for two days. Apply one coor Certanete "Si cone Solvett Sase" - coverage area : 3m² per lime. Nate : Mask all frames and other elements before as a site. slicore treatments.
- 12 INTERNAL WALLS
- SERVICE VILLAGE: BEDROOMS & STORES, BACK OF HOUSE GENERAL Centern plaster consisting of 1 centern: 5 sond, not less that 10mm max and no more than 20mm. Plaster to be finished with a wood trawel and painted. Point Refer to Duba specification DPIOT, carylic pvs with mort first (Durc 65) Colour to protinest specification.
- 122 SERVICE VILLAGE & BACK OF HOUSE: WASH-UP & BATHROOM AREAS Centern plaster consisting of 1 centern: 5 sord, not less than 10mm thick and no more than 20mm, Plaster to be finished with a wood trawel and pointed. Paint : Refer to Duky specification DPCO2, eggstre finished wast-in-wear (Wash & Wear Silk) Colour to architect specification.
- GUEST ROOMS & PUBLIC AREAS AT CENTRAL COMPLEX 12.3 Riversand texture plaster finish, scraped level with staight edge to prontects approved sample. Riversand plaster - 1 centern : 4 sand (sand = 1 Riversand : 3 Plastersand) Point, Refer to Dutax specification DP 072, conflic pvs with steen finish. (Durc 70 Midsheer) Colour to architect specification.
- GUEST BATHROOMS E KICHENS. Single coar with plaster, 1 sement : 5 sand as for 123 with 150 \times 150 \times 6 Santas or similar other approved Mort white glazed ceramic rules. Tiles shall be fixed in accordance with SASS 0.07. Tiles to be fixed to plaster with achiesive as recommended by the file manufacturer. Joints to be maximum 21th wide, 5110 gm, communus and flush pairmed with an approved adjourned grounding compound. See bathroom elevations for the porterns.

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12 INTERNAL WALLS

- 125 Single coat wall plaster, I cement: 5 sand mixture with waterproofing agent mixed in, finished with steel trowel with $200 \times 200 \times 6$ Samca or similar other approved Matt white glazed ceramic tiles. Tile up to 2100mm above floor level. Tiles shall be fixed in accordance with SA8S 0107. Tiles to be fixed to plaster with adhesive as recommended by the tile manufacturer. Joints to be 3mm wide, straight, continuous and flush pointed with an approved coloured grouting compound. See bathroom tile elevation for tile patterns.
- 12.6 Single coat wall plaster 1 cement: 5 sand finished with steel trowel with 152 x 152 x 6 white glazed ceramic tiles. Tile up to 1350mm above floor level. At shower area; tile up to 2100mm (X) chove floor level. Tiles shall be fixed in accordance with SABS 0107. Tiles to be fixed to plaster with adhesive as recommended by the tile manufacturer. Joints to be 3mm wide, straight, continuous and flush pointed with an approved coloured grouting compound.
 - Two coat plaster finish. First coat, 1 sand : 5 cement. Second coat, Rhinolith gypsum plaster, 12.7 applied according to Rhino gypsum Industries specifications. Plaster to be inspected for adequate firmness & smoothness prior to any paint application (not too dry/sandy.) Apply one oat GNE Impregnation Sealer supplied by Plascon. Apply three coats GW3300i White Gehopon water based epoxy topcoat, as supplied by Plascon. (Application to be done under supervision of Plascon representative). Colour to architects specification.
- 12.8 Stonework: to be bedded and jointed solidly in Class II mortar and be pointed with square recessed joints or clean invisible open joints as per architects instruction. Stonework to have * appearace of stones stacked naturally onto another, A sample panel to be approved by architect on site.
- 129 Apply one coat Cemcrete "Brickwash" - colour Dove Grey with a large block brush. Apply second coat "Brickwash" - colour to architect specification with a large block brush. Preperation (*) of surface and for full application specification refer to Cemcrete specification. Final finish as per sample to be approved on site by architect.
 - 12.10 Single coat wall plaster 1 cement : 5 sand finished with steel trowel with 3 rows $152 \times 152 \times 6$ white glazed ceramic tiles above kitchentte unit and all counter worktops. Tiles shall be fixed in accordance with SABS 0107. Tiles to be fixed to plaster with adhesive as recommended by the tile manufacturer. Joints to be 3mm wide, straight, continuous and flush pointed with an approved coloured grouting compound.

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13. COLUMNS

- 13.1 Neat off shutter concrete, make good and apply paint to Dulux specification DPIO17, acrylic pva, matt finish, colour to architect specification.
- 13.2 Neat off shutter concrete, make good and apply paint to Dulux specification DPIO12, acrylic pva, sheen finish, colour to architect specification.
- 13.3 Neat off shutter concrere with one coat plaster finish. Plaster, Rhinolith gypsum plaster, applied according to Rhino gypsum Industries specifications. Plaster to be inspected for adequate firmness & smoothness prior to any paint application (not too dry/sandy.) Apply one out GN& Impregnation Sealer supplied by Plascon. Apply three coats GW33001 White Gehopon water based epoxy topcoat, as supplied by Plascon. (Application to be done ubder supervision of Plascon representative). All pole ends to be tied with mechanical pulled galvanised wire.
- 13.4 CCA treated wooden pole columns, as per engineers specification. Wood to be finished with Dulux specification DWEOO7, timbopreservative, tint colour to architects specification.
- 14. BEAMS
- 14.1 Neat off shutter concrete, make good and apply paint to Dulux specification DPIO17, acrylic pva, matt finish, colour to architect specification.
- 14.2 Neat off shutter concrete. Apply one coat Cemcrete "Brickwash" colour Dove Grey with a large block brush. Apply second coat "Brickwash" colour to architect specification with a large block brush. Preperation of surface and for full application specification refer to Cemcrete specification. Final finish as per sample to be approved on site by architect.
- 14.3 Neat off-shutter concrete. Apply one coat Cemcrete "Stipplecrete" cement plaster strictly according to manufacturer specification. Apply second coat Cemcrete "Colorcem" coloured cement plaster mixed as follow: C'olorcem to be applied 1 cement mixture: 3 sand mixture. Cement mixture to consist of 1 part Colorcem to 2 parts Wallcrete plaster cement or other approved plaster cement. Sand mixture to consist of 2 parts plater sand to 1 part river sand. Finish to be washed with acid based mixture for scratchplaster finish. Final finish as per sample to be approved on site by architect. Colour as per architect specification.
- 14.4 CCA treated wooden poles, as per engineers specification, finished with Dulux specification

 DWE007, timbapreservative, tint colour to architects specification. All pole ends to be tied with mechanical pulled galvanised wire.

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15. FLOORS

NOTE: Provide 25 X 6mm Brass dividing strips in floors under all internal doors where floor finishes changes material or pattern (Main Complex and Bedroom units only)

Provide 25 X 6mm Bross dividing strip under external doors so that external threshold is 10mm lower than internal threshold. See detail.

- 15.1 Grano: 50mm Screed consisting of 1 cement: 4 sand, finished with steel trowel
- 15.2 Screed with $300 \times 300 \times 11$ to 17mm Multi Colour slate tiles as supplied by Mikon Tiles to pattern as per drawings. Total thickness of finish = 40mm. Slate to be pre-sealed by Mikon and \otimes sealed after construction with Mikon slate sealer strictly according to manufacturer specification. Joints to be 10mm wide, shall be straight, continuous and flush pointed with coloured cement grout. Tiling to be in accordance with SASS 0107. 5125 -2525 Constitution
- 15.3 Screed with $200 \times 200 \times 11$ to 17mm Multi Colour slate tiles as supplied by Mikon Tiles to pattern as per drawings. Total thickness of finish = 40mm. Slate to be pre-sealed by Mikon and (*)sealed after construction with MIKON slate sealer strictly according to manufacturer specification. Joints to be 10mm wide, shall be straight, continuous and flush pointed with coloured cement grout. Tiling to be in accordance with SABS 0107. Size - 5:2 - 5:3 - 5:3
- 15.4 Screed with 300 x 300 x 11 Weenen "Kalahar" Terracotta tiles to pattern as per drawings. Total thickness of finish = 40mm. Tiles to be sealed one coat before laying and two to five coats (*) after construction with turpentine : raw linseed all. Joints to be iOmm wide, shall be straight, continuous and flush pointed with coloured cement grout, colour to architect specification.
- 15.5 300 X 300 X 1,6mm Marleyflex "Thru Flash" Marley semi flexible vinyl floor tiles, colour to architect specification. Lay flooring to manufacturer recommendation on properly prepared (*) screed. Flooring to be done by an approved specialist. Clean and polish floors with two coats polymer floor coating to SABS 1042.
- 15.6 500 X 500 X 5mm Dunlop "Ozite Cord" Carpet tiles with plain back, colour to architect specification. Tiles laid in accordance with SABS 0186 and to manufacturer recommendations. X Seams to run parallel to length of area and piles to form checkered board pattern (not all in one direction).
- ×15.7 Gail Ceramics floor tiles, code 1100, colour "Buff laid in basket weave pattern. All joints to be convex epoxy - grouted to suppliers specifications. AS BUILT

Ground compacted in layers of 150mm with 40mm thick riversand topping.

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MIKON TILES: DESRE' TEL .: (OII) 314-1712 FAX: (OII) 314-1732 WEENEN TILES: MILE ALBERTYN TEL: 082 413 6940 011-314 1712

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15. FLOORS

- 15.9 70 x 22mm Saligna beads on poles. All wood to be CCA pre-treated and treated again on site where sawn or drilled. All cut wood to be stacked on site for 2 weeks minimum before commencing with construction. Wood to comply with SABS 0163, table 7 (great stresses for poles) and have Hazzard classification H3. Wood to be finished with Dulux specification DWE007, timbapreservative, tint colour to architect specification.
- 15.10 25mm Wood floated cement screed. Finish with Cemcrete "Cemfloor" finish. Application as per Cemcrete specification and as per sample to be approved on site by architect. Colour to architect specification.
 - 15.11 Screed with 218 X 218 X 11 Weenen "Kalahan" Terracotta tiles to pattern as per drawings.

 Total thickness of finish = 40mm. Tiles to be sealed one coat before laying and two to five coats after construction with turpentine: raw linseed oil. Joints to be 10mm wide, shall be straight, continuous and flush pointed with coloured cement grout, colour to architect specification.
 - 15.12 Screed with 218 x 218 x 11 to 17mm Multi Colour slate tiles as supplied by Mikon Tiles to pattern as per drawings. Total thickness of fiftish = 40mm. Slate to be pre-sealed by Mikon and sealed after construction with MIKON slate sealer strictly according to manufacturer specification. Joints to be 10mm wide, shall be straight, continuous and flush pointed with coloured cement grout. Tiling to be in accordance with SABS 0107.

16. SKIRTINGS

- 16.1 Gail Ceramics coved skirting tiles, code 4000, 4001, 4002 £ 4005; colour "Buff". All joints to be convex epoxy grouted to suppliers specifications.
- 16.2 50 x 13mm Planed Meranti skirting to SABS 1099. Fix members to walls in long lengths with splayed heading joints and mitred corner joints with mosonry nails. Wood to be finished with Dulux specification DWE007, timbopreservative, tint colour to architect specification.
- 16.3

 100 x 200 x 16 Multi Colour slate tiles as supplied by Mikon Tiles, one course. Fix tiles according to SABS 0107. Slate to be pre-sealed by Miko Tiles and sealed after construction with Mikon slate sealer strictly according to manufacturer specification. Joints to be 10mm wide, shall be straight, continuous and flush pointed with coloured cement grout. Colour to architect specification.
- 16.4 100 x 300 x 16 Multi Colour slate tiles as supplied by Mikon Tiles, one course. Fix tiles according to SABS 0107. Slate to be pre-sealed by Mikon Tiles and sealed after construction with Mikon slate sealer strictly according to manufacturer specification. Joints to be 10mm wide, shall be straight, continuous and flush pointed with coloured cement grout. Colour to architect.

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CONSTRUCTION AND FINISHING SCHEDULE

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CELING 17.

- × 17.1 Cape Reed ceiling to underside of thatch construction, see ceiling constructions.
 - 17.2 Neat off-shutter concrete, make good and paint to Dulux specification DP1002, acrylic pve with eggshell finish, colour to architect specification.
 - Gypsum ceiling board finish with Dulux specification DK1003, acrylic pva, colour to architect specification.
- 17.4 50 to 75mm @ CCA treated droppers laid close to each other with black plastic layer on top - for permanent shuttering for light weight concrete slab. Finish wood with Dulux specification (X) DWEOO7, timbapreservative, tint colour to architect specification.
 - CORNICE 18.
- 18.1 50 x 13mm planed Meranti comice to SABS 1099. Fix members to walls in long lengths with splayed heading joints and mitred corner joints with masonry nails. Finish with Dulux specification * DWEOO7, timbapreservative, tint colour to architect specification.
 - 76 x 6mm coved gypsum comice to SABS 622. Nail comice to brandering with 30mm galvanised clout nails at 400mm centres maximum. Finish with paint to Dulux specification DKIOO3, acrylic pva, colour to architect specification.
- CILLS INTERNAL
- 191 Cill tiled with surrounding wall tiles, see internal wall finishes specification
- 19.2 Cill tiles with surrounding floor tiles, see internal floor finish specification.
- Cill plastered and painted, same as surrounding wall, see internal wall finishes specification. 193
- 20 CUPBOARDS
- 4X 450mm wide X 16mm thick X 900mm long Melawood shelves fixed onto 25 X 25mm SA Pine cleats nailed to wall, at equal spacings. Cleats painted same colour as surrounding walls. Shelves colour to architect specification.
- 20.2 25mm Ø chrome plated clothes rail with chrome plated brackets fixed to brickwork 225mm behind door frame.

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20.	CUPBO,ARDS					
20.3	16mm Thick x 90	0 x 900 tria	raular solid Ma	racti va	nity tops fixed on 32 x 32 sal	
\otimes	nailed to walls. Prodetail for fixture.	ovide half-round	150 × 19mm	1eranti i	finishing strip to front of vanity	igna cleats 7. See also
20.4	Cupboards with sh	elves, etcetero	by specialist.			
20.5	19mm thick X 450	mm wide Plywo	ood shelves on	wallband	ds. (5 shelves)	
20.6	16mm thick × 900 nailed to walls. Pro detail for fixture.	0 long x 600 wide half-round	wide solid Mer 50 x 19mm N	anti van Teranti fi	ity tops fixed on 32 x 32 saliq inishing strip to front of vanity	gna cleats See also
20.7	16mm thick x 2100 nailed to walls. Pro detail for fixture.	0 long x 900 vide half-round	wide solid Mer 50 x 19mm M	anti vani leranti fi	ity tops fixed on 32×32 salightshing strip to front of vanity.	gra cleats See also
21.	GENERAL		5			
21.1 *	Towel rails: 25mm with matching brack	Ø X 1200mm kets fixed to wo	long satin chro	ome plat above flo	red towel rail as per approve oor level.	d sample,
21.2	AC Sleeves: positi Electrical Engineer.	ions as indicat	red on drawing	s, air a	concitioner and sleeve as spe	ecified by
21.3 *	Grobrails: UNION I	Reliabtrail 8H 9 ail	beries Aluminiu	n, silver	anodised grabrails. Sizes and	positions
21.4	Extractor fan as sp	ecified by elect	rical engineer.			
21.5	Standard Gas fitti provided in position o	ng connection as indicated on	for gas opera drawing.	ated gey	yser and two plate gas stor	ve to be
21.6	Mirrors					
	Bedroom unit: 2 x	900x900r	nm Float glas	s mirro	rs to be provided in bedro	oom unit
	Staff bathrooms	room, position	as indicated on X <i>9</i> 00mm F	sections	s and bathroom elevations. s mirror to be provided abo	
	Hospitality suite:	1 X 900		Clear Flo	oat glass mirror. Width to be	checked
						- 1

AS BUILT 21 NOV 1995

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SANITARY SCHEDULE

REV.: A



ARGITEKTE ARCHITECTS
TEL(012) 346 2488 FAX(012) 466 952
25 H STREET 69 , MENLOPARK , PRETORIA 0061



GETEKEN DELIR	MIREILLE	DRAWN BY			PROJECT	VERW # REF
SKAAL	N/A	SCALE	TAU	SLIN	LODGE: MADIKWE	
DATUM	10 02 95	DATE		0011	2000ET WITTE	9315

REVISION NO. 1 A DESCRIPTION 10-02-95 REVISE SHOWER TRAYS FOR BEDROOM UNITS, NEW PAGE NUMBERS, REVISE HOSPITALITY SUITE WHB TAPS, REVISE SINK MODEL FOR STAFF HOUSING, REVISE SLOP HOPPER AT MAIN COMPLEX

NOTE:

MANUFACTURER OF WASH HAND BASINS AS SPECIFIED FOR MAIN COMPLEX, BEDROOM UNITS AND DISABLED UNIT TO CONTACT ARCHITECT BEFORE COMMENCING WITH MANUFACTURING.

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REV .: A

Crafford & Crafford

ARGITEKTE ARCHITECTS
TEL(012) 346 2488 FAX(012) 466 932
25 H STREET 69 , MENLOPARK , PRETORIA 0081

GETEKEN DELIR	MIREILLE	DRAWN BY			PROJECT.	VERW # REF
SKAAL	' N/A	SCALE	TAU	SUN	LODGE: MADIKWE	100
DATUM	10 02 95	DATE		0011	LODGE! WINDHAME	9315

NOTE: Plumber to contact Joe Fahry at Cobra Watertach, tel.: (OTI) 955-4451 before ordering fittings as specified.

STAFF HOUSING and BACK OF HOUSE AREA

WC

VAAL Potteries vitreous china Hibiscus' close coupled 104° outlet washdown pan (Code 772200) and matching 9 litre cistern (Code 710531) complete with lid & firments, Colour, White, Install as per manufacturer specification.

COBRA Watertech ball cock, code 1090-15mm.

URINAL

VAAL "Laverta" urinal, Code 7040, top flush entry - overall size 610 X 38mm wall mounted, colour. White, with two hanger brackets (Code 6127A), with 38mm chromium plated domical grating.

COBRA Watertech No. FJ6.000 % Flushmaster Junior' Urinal Flushvalve, CP, exposed type with integral Ballostop valve and wallplate, comprising I valve only.

Cobra Watertech 14 X 14 Bottle trop (no. 340) with 75mm seal, inlet screwed female, outlet male. Chromium plated. Cobra Watertech no. FJT5.4 chromium plated connector and spray rose.

BATH

SPHINX 'Pluto' 1700 X 720 X 400mm deep Acrylic bath with standard size waste outlet and overflow openings and chromed handles. Colour, White, Install strictly to manufacturer specification.

COBRA. Watertech bothset, Code 491, light pottern, CP, consisting of 1 pair no. 211 both pillartops, ¾; one no. 316 Bathwaste, 1 ½ with backnut, plug & chain, one no. 320 bath overflow, 1 ½ with plain tall. Star handles. Waste trap: Flexitrop butyl rubber P Reseal Deepseal waste trap.

SHOWER

VAAL Potteries 'Quadri-form 800' (Code 2001) square style pressed steel parcelain enamelled shower tray, with no patterned floor & corner located waste outlet. Tray supplied with medium seal trap (Female thread) 38mm unslotted waste fitting, (male thread) with 75mm flange and chrome plated grating. Colour: White, Installed according to manufacturer specification.

COBRA Watertech Showerarm (Code 026), shower rose (Code 070CP) and two X undertile stopcockss (Code 128-15). Star handles.

Waste trop: Flexitrop butyl rubber P Reseal Deepseal waste trop.

WASH HAND BASINS

VAAL Potteries "Springbok" ceramic fireclay 560 X 405mm heavy duty basin, (Code OTI2) supplied with two tophole configuration. Colour: White. Fixed to wall with two semi-concealed cost iron brackets (Code 8118ZO). Install according to manufacturer specification.

COBRA Watertech Basin set (Code 481), light pattern, CP, comprising of one pair no. 211 basin pilartops, ½; one no 301 Basin Waste, 1 ¼, with backnut, plug, chain and stay, Star handles.

Waste trap: Flexitrap butyl rubber P Reseal Deepseal waste trap.

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Crafford & Grafford

ARGITEKTE ARCHITECTS
TEL(012) 346 2488 FAX(012) 466 952
25 H STREET 69 , MENLOPARK , PRETORIA 0061



GETEKEN DEUR	MIREILLE	DRAWN BY	PROJEK		PRO JECT	VERW # REP
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DATUM	10 02 95	DATE		0011	LODOIL! WINDHATE	9315

STAFF HOUSING and BACK OF HOUSE AREA

SINK

DE LUXE MODEL mini kitchen sink unit as supplied by Mirels Appliances CC, tel.: 011-7267146. 1000mm long X 600mm wide X 675mm high powder coated steel cabinet unit with stainless steel sink too incorporating 2 electric cooking plates and 120 litres refrigerator. Supply complete with drainage fittings.

COBRA Watertech Sink mixer, (Code 166/041). ½ Sink Mixer, CP, wall type, connections adjustable from 155mm to 200mm, with overarm swivel outler, no. 041. Star handles.

WASH TROUGH

arry METAL PRODUCTS Model SDL 101 Single Compartment one piece pressed seamless washtrough manufactured from 1,2mm thick type 304 (1870) stainless steel, 560 × 495 × 260 mm deep with 40 mm Ø sink waste outlet. Fix to wall on two mild steel hat dipped galvanised brackets to manufacturer specification.

COBRA Watertech Code 107EC, 12 Hose Bibtop, CP, with 14 BSP thread on nose but without hose union. Cobro Watertech 40mm CP sink waste no. 317-40.

Waste trap: Fleximap butyl rubber "P Reseal Deepseal waste trap.

SLOP HOPPER

TO FORM PART OF KITCHEN / BACK OF HOUSE INSTALLATIONS - SEE CONSUL CATERING DRAWINGS AND SPECIFICATIONS.

GEYSERS

Electrically operated geyer as specified by electrical engineer. Provide 50mm overflow outlet and overflow tray.

Entrance gate: Vaillant Instantaneous G.AS-fired water heater model MAG125.

HOSPITALITY SUITE

WC

VAAL Potteries vitreous china 'Hibiscus' close coupled 104 outlet washdown pan (Code 772200) and matching 9 litre cistern (Code 710531) complete with lid & firments. Colour: White, Install as per manufacturer specification.

COBRA Watertech angle valve and supply pipe, Victoriana pattern (Code MC-232/350MC/C)

WASH HAND BASIN

NELSPRUIT INDUSTRIES 400mm @ round drop in basin, colour. White

Varity: 900 X 900 X 30mm thick triangular "Multi colour" slate slab with circle cut out for basin and mixer - see detail.

COBRA Watertech Sink pillortop with swivel outlet, with waste, plug and chain - Matt chrome finish, code VIC-115MC/C, Victoriana pattern.

Waste trap: chromium plated PVC bottle trap.

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Crafford & Crafford

ARGITEKTE ARCHITECTS
TEL(012) 346 2488 FAX(012) 466 932
23 H STREET 69 , MENLOPARK , PRETORIA 0081



GETEKEN DELR	MIREILLE	DRAWN BY		V. Seeder Alle St.	PROJECT	VERW # REF
5KAAL.	N/A	SCALE	TAU	SUN	LODGE: MADIKWE	9215
DATUM	10 02 95	DATE	1			9315

BEDROOM UNITS

WC

VAAL Potteries vitreous china 'Hibiscus' close coupled 104 outlet washdown pan (Code 772200) and matching 9 litre cistern (Code 710531) complete with lid & fitments. Colour. White. Install as per manufacturer specification.

COBRA Watertech angle valve and supply pipe, Victoriana pattern (Code MC-232/350MC/C)

BATH

TRIDENT Whelk Acrylic luxury corner both with standard both outlet, no overflow outlet. Colour. White. Install strictly as per manufacturer specification.

COBRA Watertech Bath Spaut - plain - matt chrame/chrame finish, Code VIC-060MC/C and two X Undertile stopcocks - Matt chrome 'Chrome finish, code VIC-138-15MC/C and Bath waste - chrome plated, code 317-40 with Bath anti-thefr plug - chrome plated, code 309-40.

Waste trap: Flexitrap butyl rubber 'P' Reseal Deepseal waste trap.

WASH HAND BASIN

NELSPRUIT INDUSTRIES 400 ners @ round drop in gasin, colour: White

Varity: 900 × 900 × 30mm thick triangular "Multi colour" slate slab with circle cut out for basin and mixer - see detail.

COBRA Watertech Basin mixer with waste, plug and chain - Matt chrome/Chrome finish.code MC-195MC/C, Victoriana pattern.

Waste trap: chromium plated PVC bottle trap.

SHOWER

Grano finish screed with fall to outlet. Wooden slots floor over according to detail.

COBRA Watertech showerorm, long - Matt chrome/Chrome finish code MC-029MC/C with 150mm Shower Rose - Matt chrome/Chrome finish, code MC-074MC/C and 2X Undertile stopcocks - Matt chrome/Chrome finish, code MC-136-15MC/C

Waste trop: COBRA Watertech 13/3 Shower P Trop, rough brass, shallow seal, with Chronie Plated groting. Outlet screwed Ferrale Iron.

GEYSER

Electrically operated geyer as specified by electrical engineer. Provide 50mm overflow outlet and overflow tray.

AS BUILT

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SANITARY SCHEDULE

REV .: A

Crafford & Crafford

ARGITEKTE ARCHITECTS
TEL(012) 346 2488 FAX(012) 466 952
25 H STREET 69 , MENLOPARK , PRETORIA 0081



GETEKEN DELIR	MIREILLE	DRAWN BY			PROJECT	VERW # REF
SKAAL	N/A	5CALE.	TAU	SUN	LODGE: MADIKWE	
DATUM	10 02 95	DATE		00,,	COPOLE: WINDHAME	9315

DISABLED UNIT

WC

VAAL Patteries vitreous china 'Hibiscus' close coupled 10± outlet washdown pan (Code 772200) and matching 9 litre cistern (Code 710531) complete with lid € firments. Colour. White, Install as per manufacturer specification,

COBRA Watertech angle valve and supply pipe. Victoriana pattern (Code MC-232/350MC/C)

BATH

TRIDENT "Whelk' Acrylic luxury corner both with standard both outlet, no overflow outlet. Colour: White. Install strictly as per manufacturer specification.

COBRA Watertech Both Spout - plain - mart chrome/chrome finish, Code MC-060MC/C and two X Undertile stopcocks - Mott chrome/Chrome finish, code MC-136-15MC/C and Both waste - chrome plated, code 317-40 with Both anti-thefr plug - chrome plated, code 309-40.

WASH HAND BASIN

NELSPRUIT INDUSTRIES 400mm Ø round drop in basin, colour: White.

Vanity: 900 X 900 X 30mm thick triangular "Multi cajour" slate slob with circle cut out for bosin and mover - see detail.

COBRA Watertech 3 tophole Basin mixer with waste, plug and chain - Mott chrome/Chrome finish, code 156MC/C, with ebow-action handles and VIC bell-cover. Waste trap: chromium plated PVC bottle trap.

SHOWER

Grano finish screed with fall to outlet. Wooden slats floor over according to detail.

COBRA Watertech showerarm, long - Matt chrome/Chrome finish code VIC-029MC/C with 150mm Shower Rose - Matt chrome/Chrome finish, code VIC-074MC/C and two X Undertile stopcocks - Matt chrome/Chrome finish, code VIC-138-15MC/C

Waste trap: Flexitrap butyl rubber 'P' Reseal Deepseal waste trap.

GEYSER

Electrically operated geyer as specified by electrical engineer. Provide SOmm overflow outlet and overflow tray.

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Rob.

NTRM

REV .: A

ARCHITECTS TEL(012) 346 2488 FAX(012) 466 952 25 H STREET 69 , MENLOPARK , PRETORIA 0081 FAX(012) 466 952

GETEKEN DELIR	MIREILLE	DRAWN BY	PROJEK	5
SKAAL	NA	SCALE		
DATUM	10 02 95	DATE		_

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VERW # REF 9315

MAN COMPLEX

WC

VAAL Potteries vitreous china 'Hibiscus' close coupled 104 outlet washdown pan (Code 772200) and matching 9 litre cistern (Code 710531) complete with lid & fitments. Colour: White. Install as per manufacturer specification.

COBRA Watertech angle valve and supply pipe, Victoriana pattern (Code VIC-232/350MC/C)

WASH HAND BASIN - MALE & FEMALE TOILETS

ANDREW WALFORD hand made pottery wash hand basin supplied with lightweight chromed plastic outlet with rubber washers. Seal between basin and vanity slob with clear silicane.

Varity: 900 X 900 X 30mm thick triangular "Multi colour" slate slab with circle cut out for basin and mixer - see detail.

COBRA Watertach Bosin mixer with woste, plug and chain - Matt chrome/Chrome finish, code VIC-195MC/C. Victoriana pattern.

Waste trap: Chromium plated PVC bottle trap.

WASH HAND BASIN - DISABLED TOILET

ANDREW WALFORD hand made pattery wash hand besin supplied with lightweight chromed plastic outlet with rubber washers. Seal between basin and vanity slob with clear silicone.

Vanity: 900 X 900 X 30mm thick triangular "Multi colour" slate slab with circle cut out for basin and mixer - see detail.

COBRA Watertech 3-tophole Basin mixer with waste, plug and chain - Mart chrome/Chrome finish, code 158MC/C with elbow action handles and MC bell-cover.

Waste trap: Chromium plated PVC bottle trap.

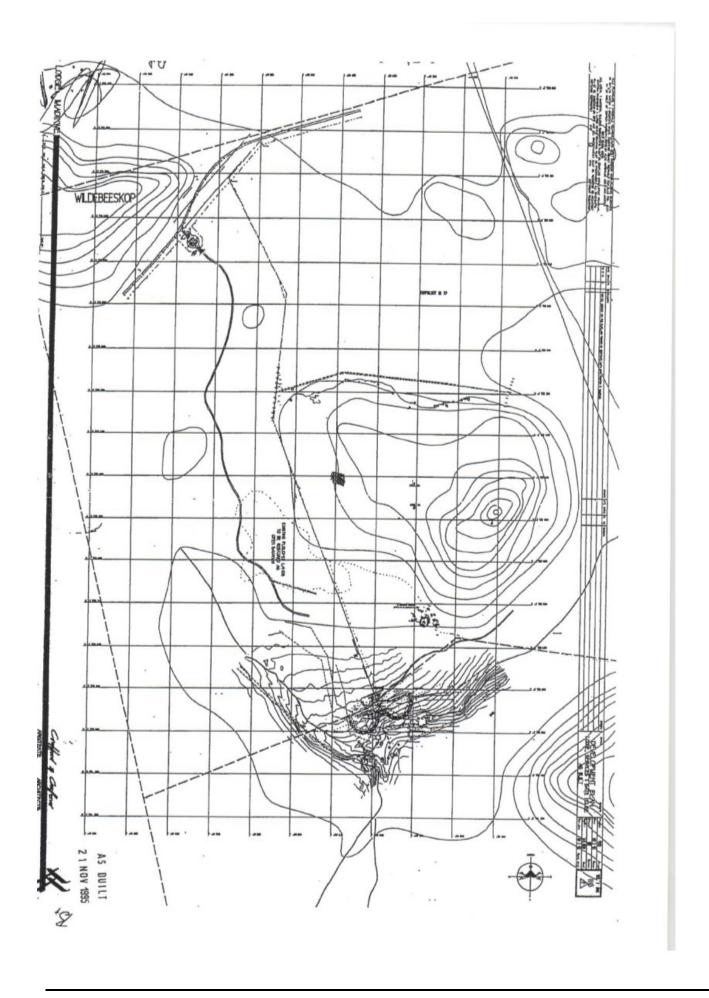
VAAL Loverto' urinal, Code 7040, top flush entry - overall size 610 X 38mm wall mounted, calour. White, with two hanger brackets (Code 8127A), with 38mm chromium plated domical grating.

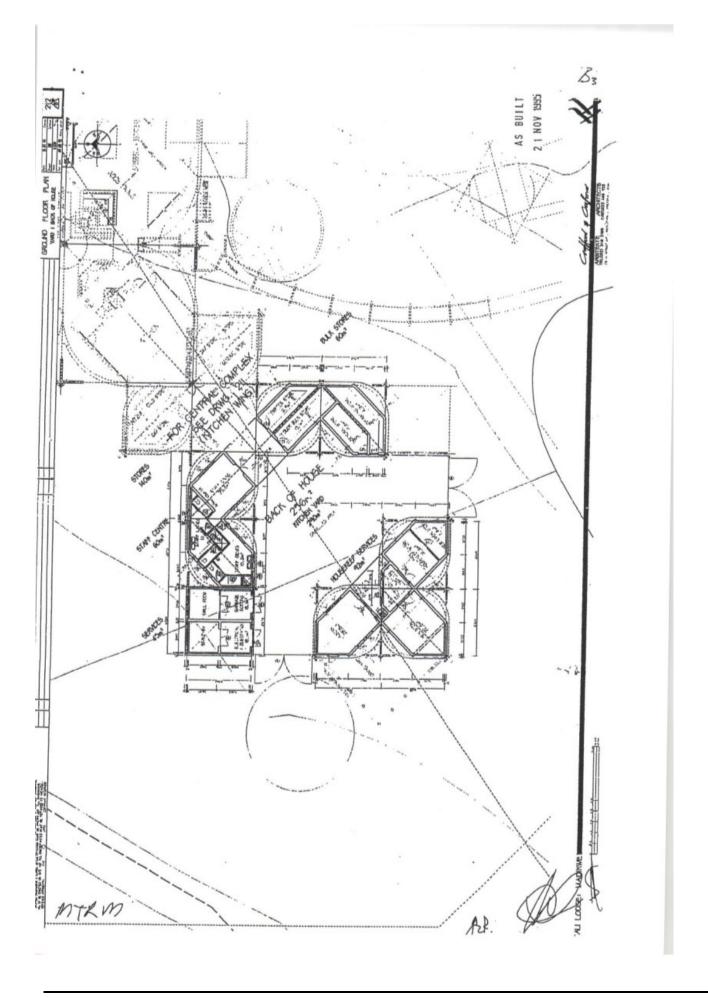
COBRA Watertech No. FJ6.000 34 'Flushmaster Junior' Urinal Flushvalve, CP, exposed type with integral Ballostop valve and wallplate, comprising I valve only.

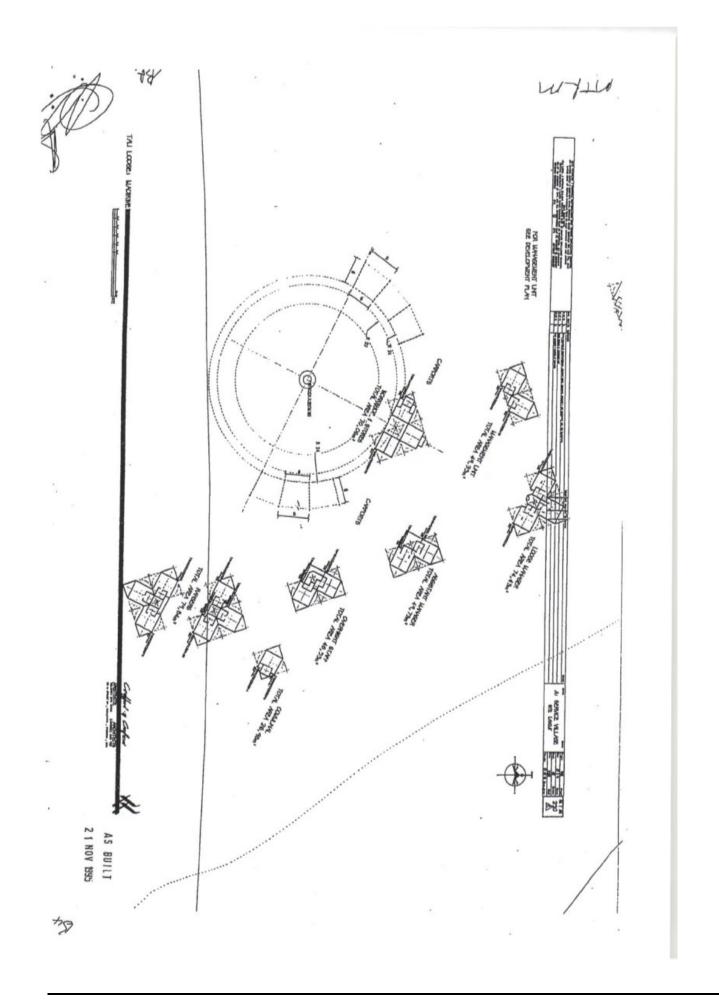
Cobra Watertech 114 X 114 Bottle trap (no. 340) with 75mm seal, inlet screwed female, outlet male. Chromium plated. Cobro Watertech no. FJT5.4 chromium plated connector and spray rose.

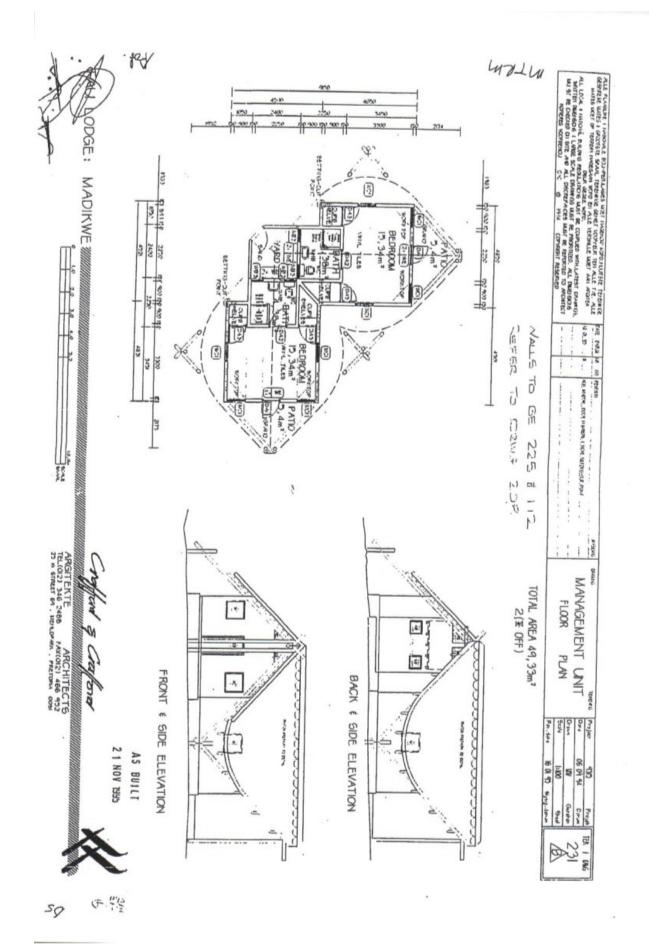
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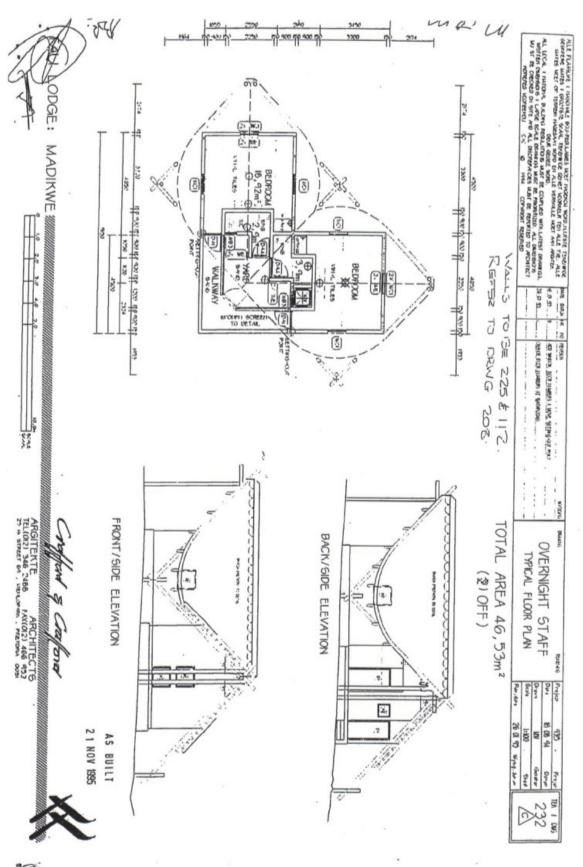
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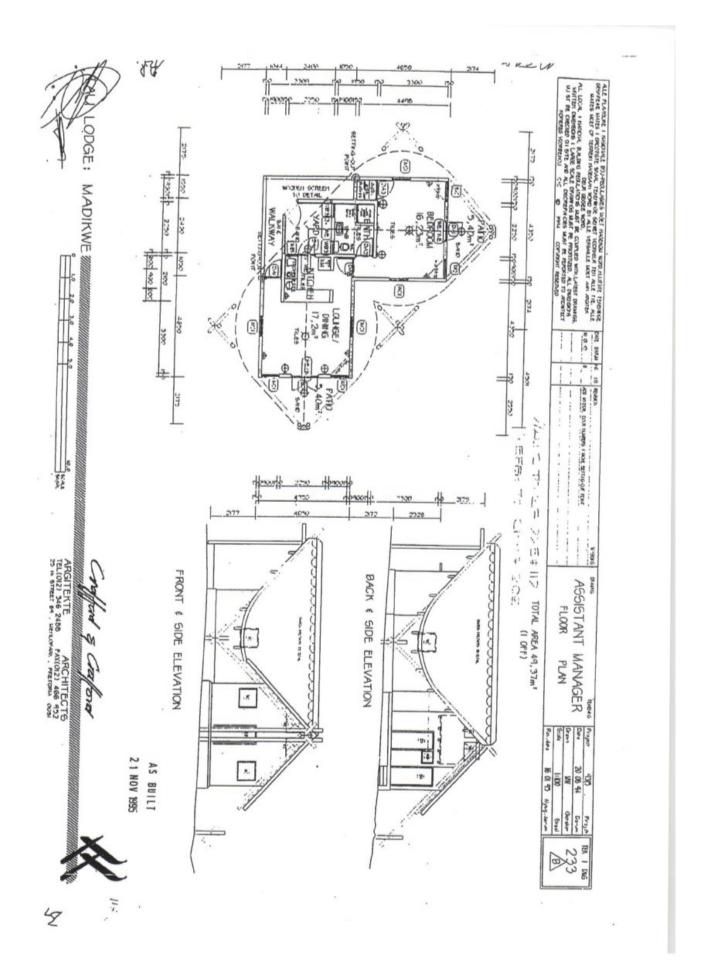


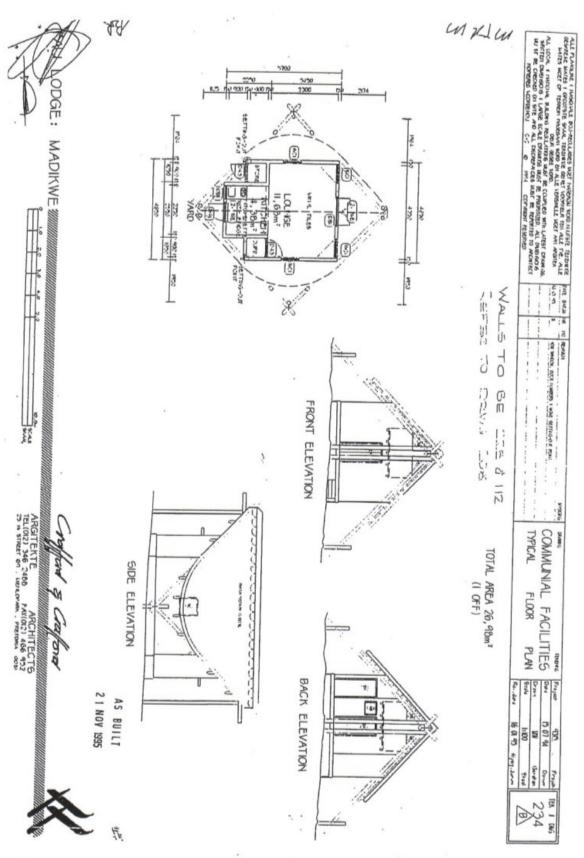


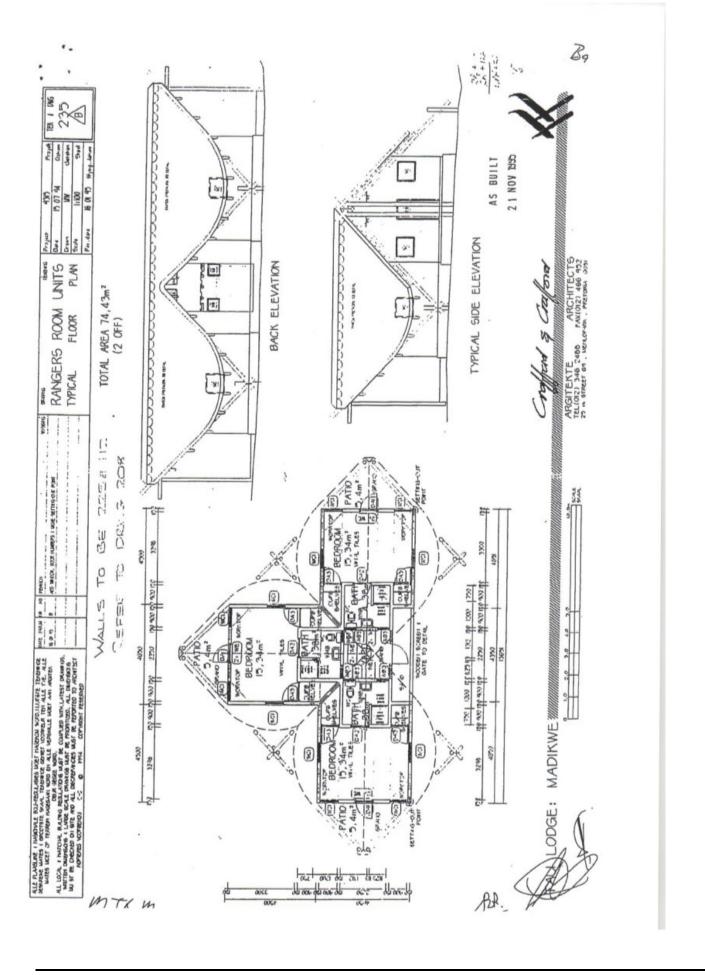


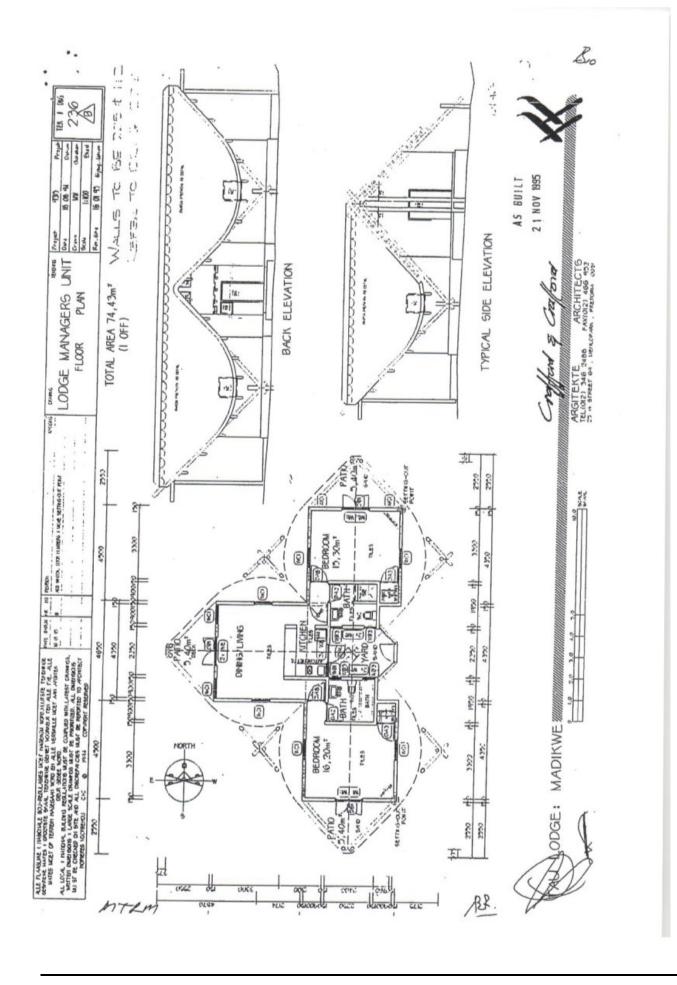


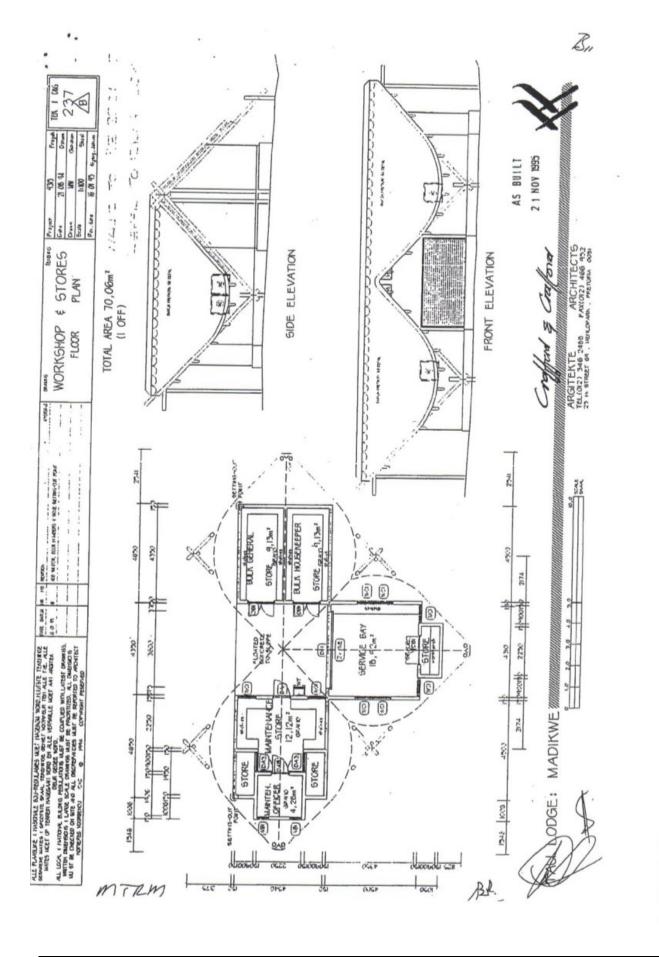


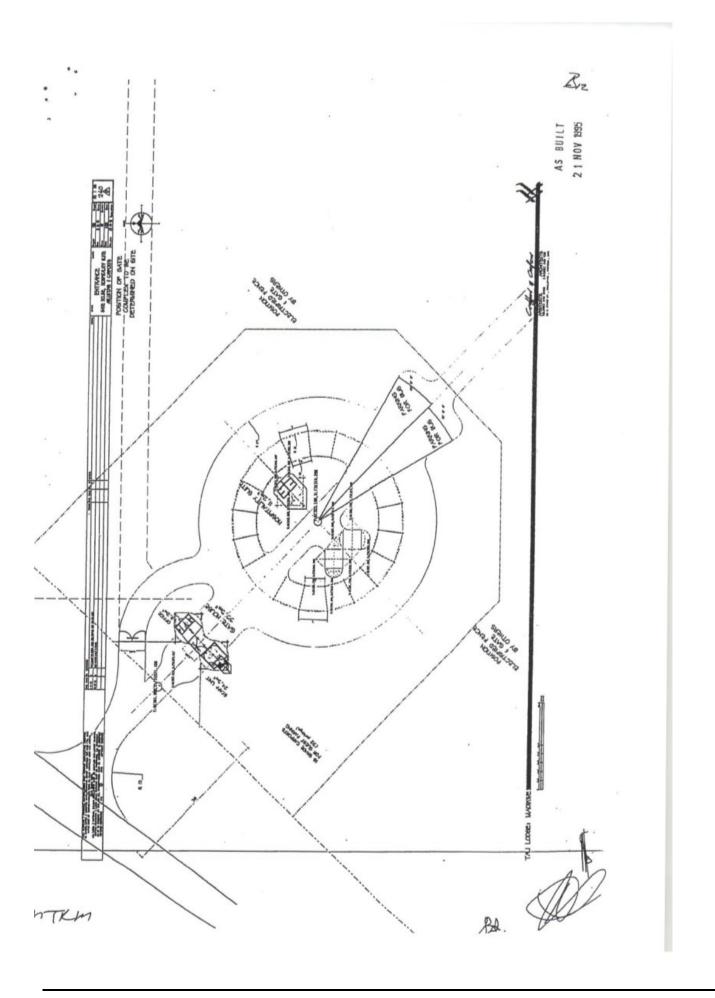


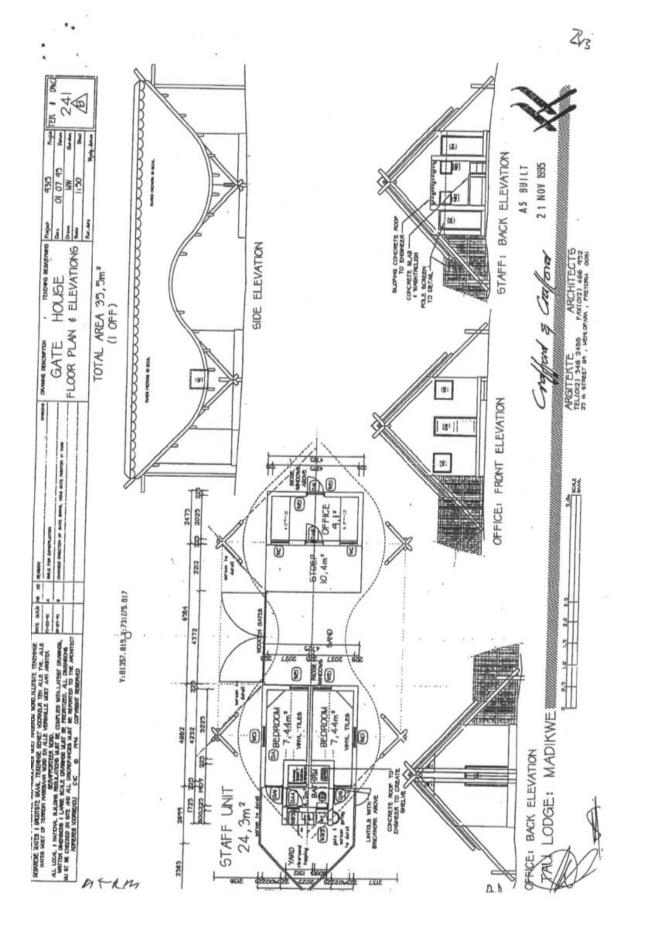


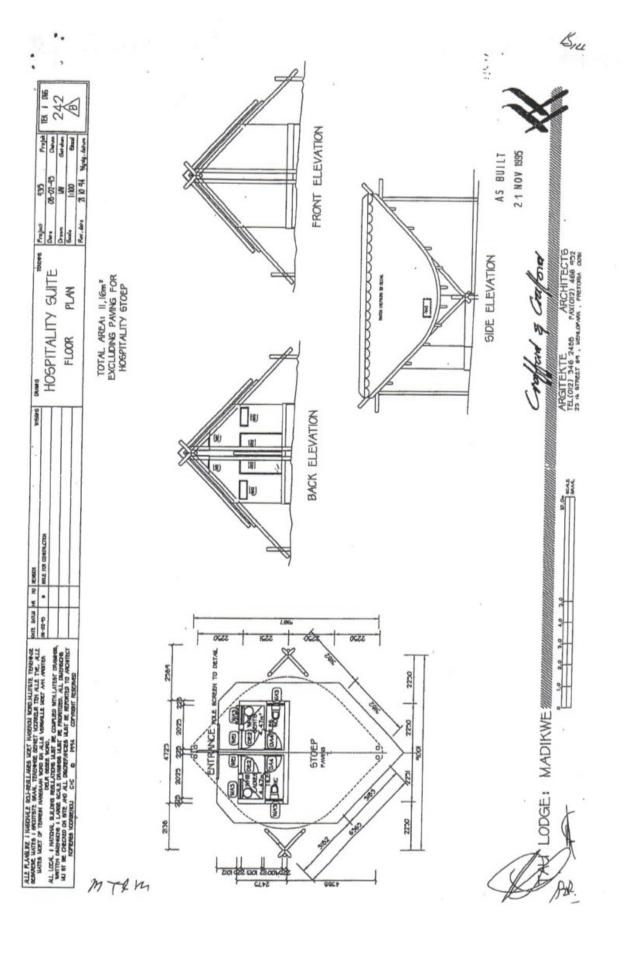


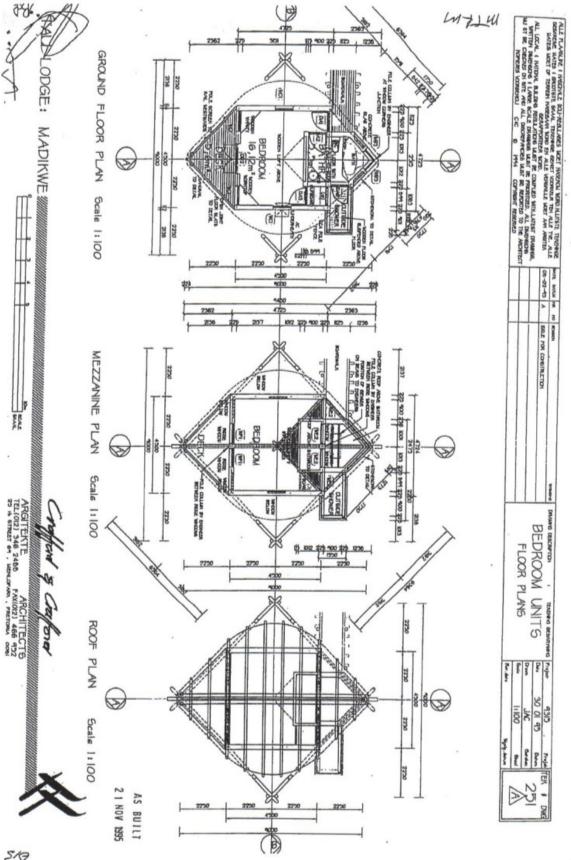


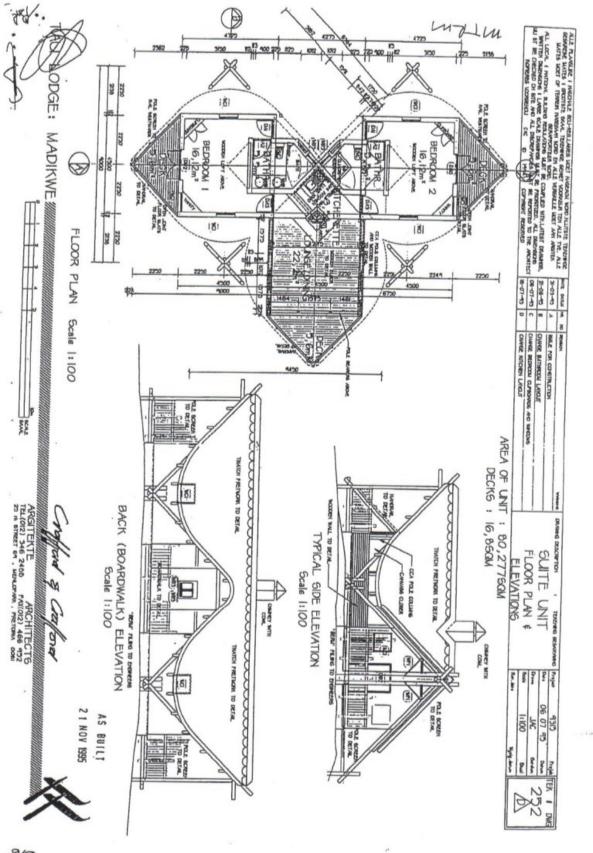


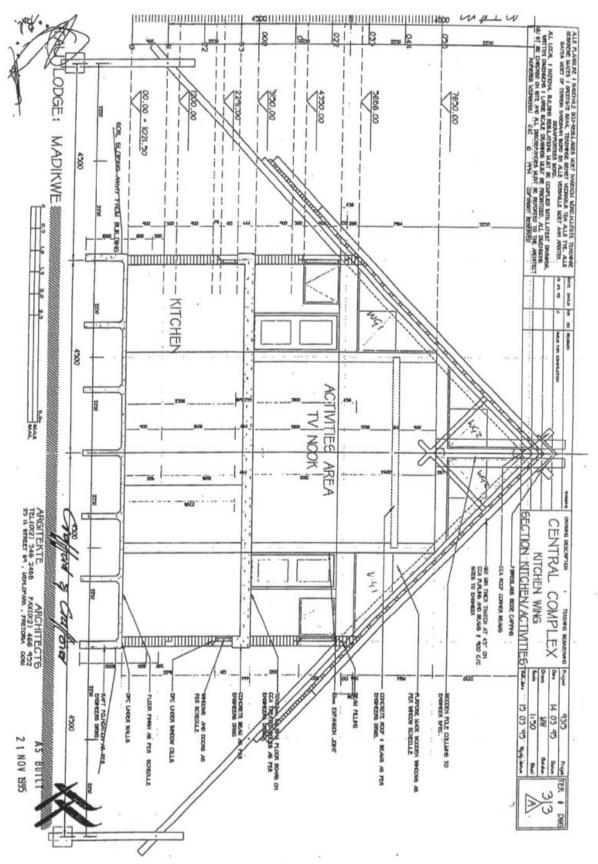


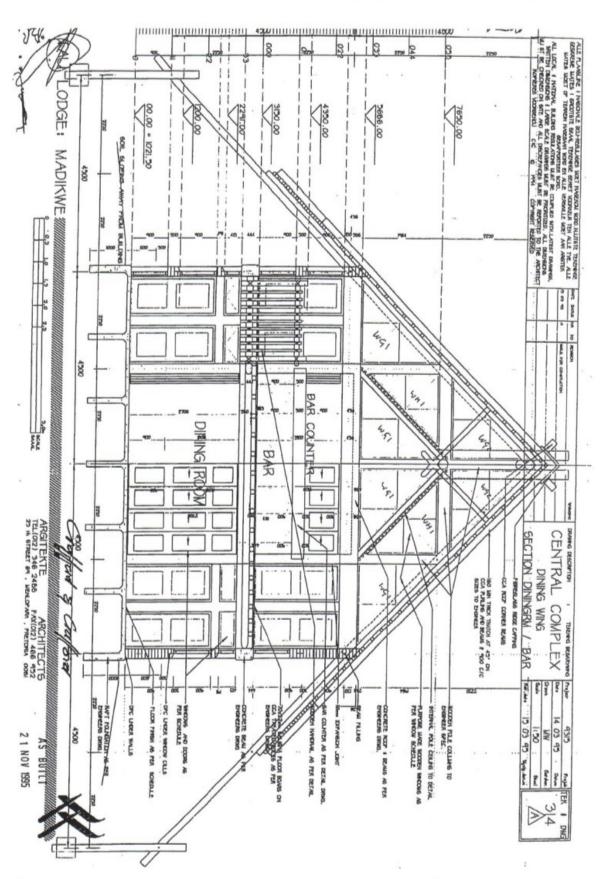


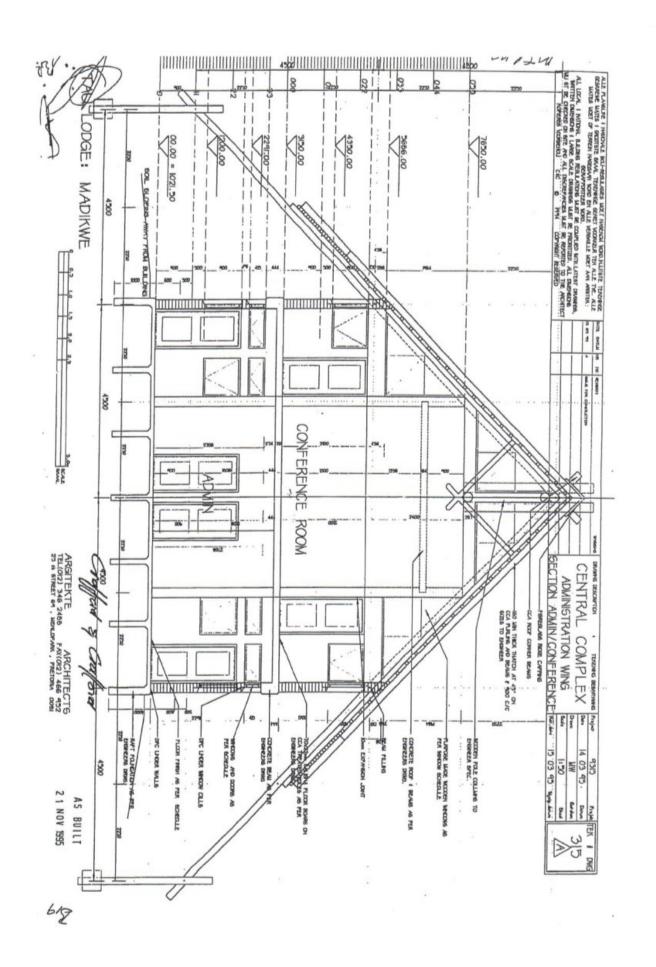


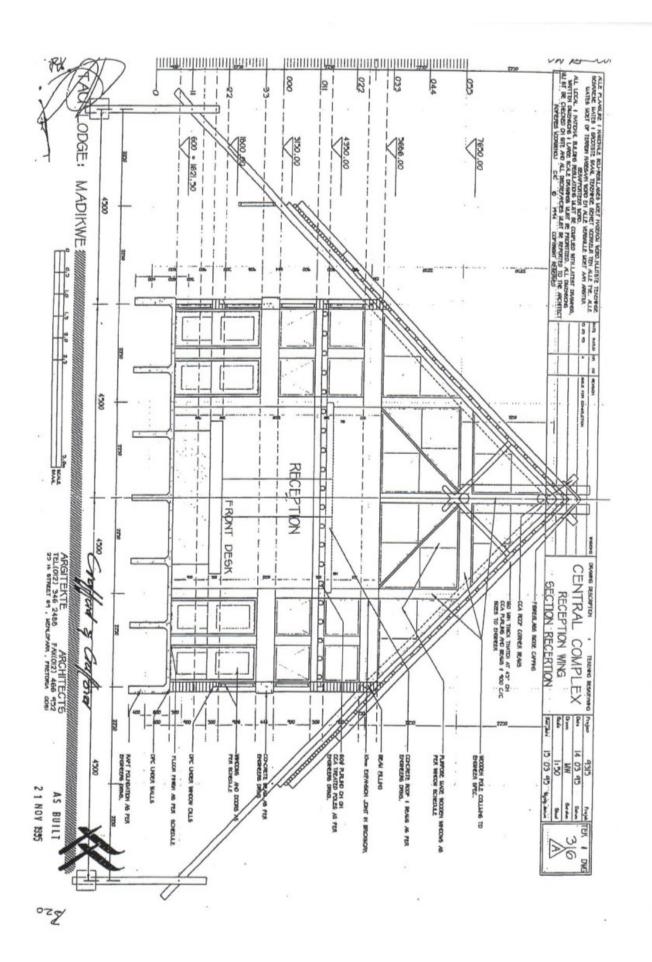


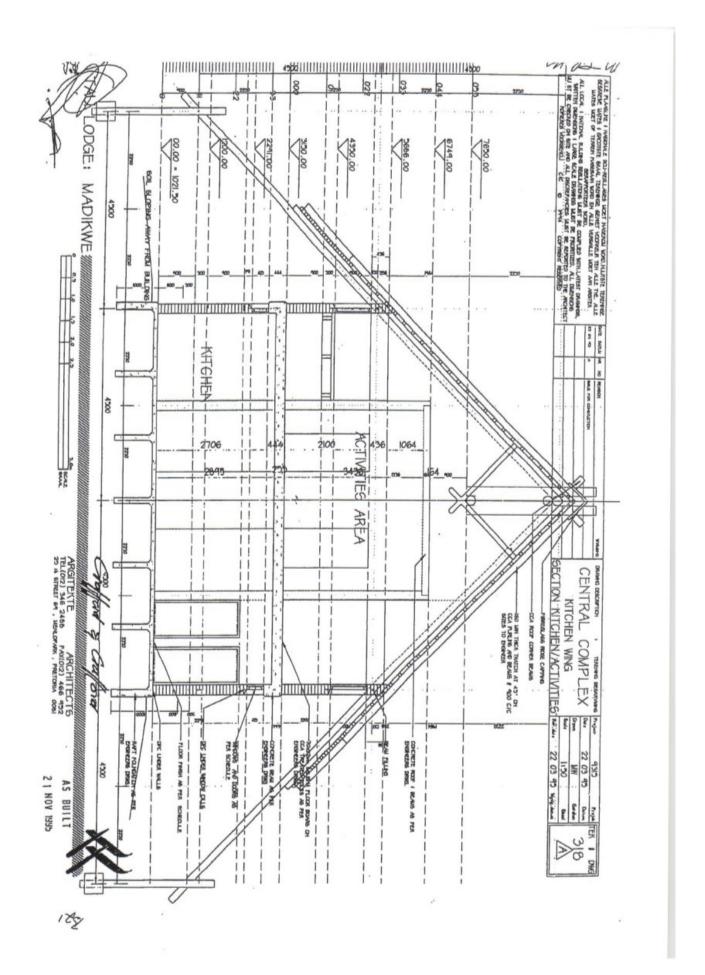


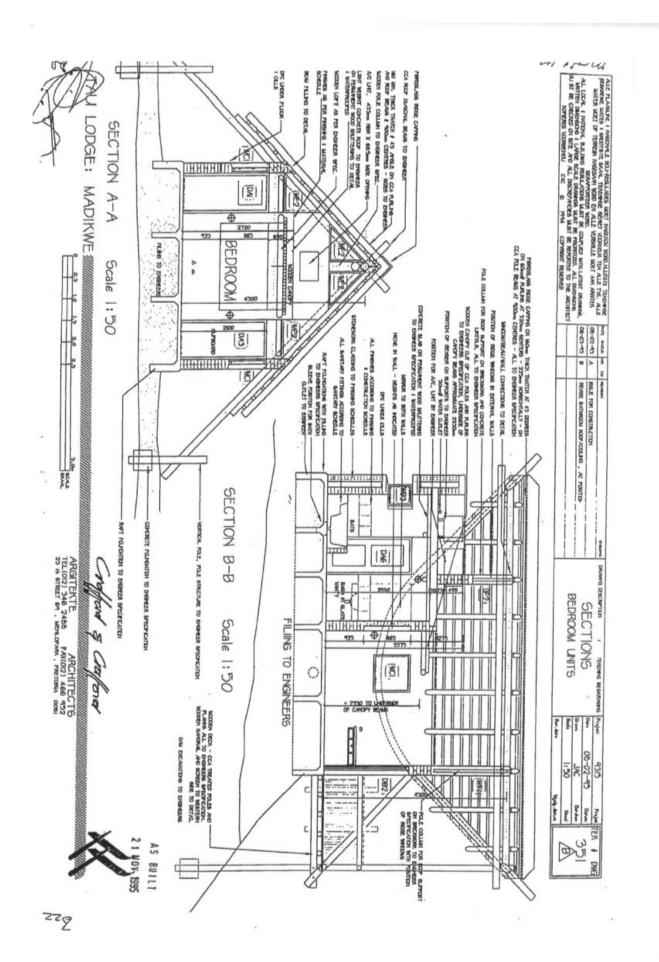


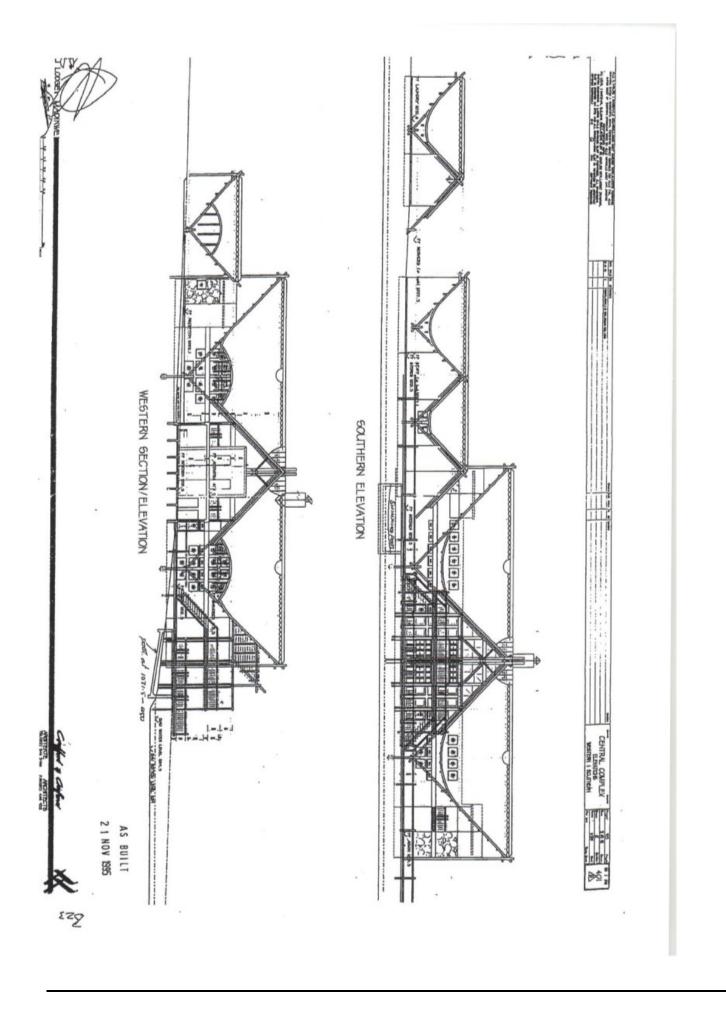


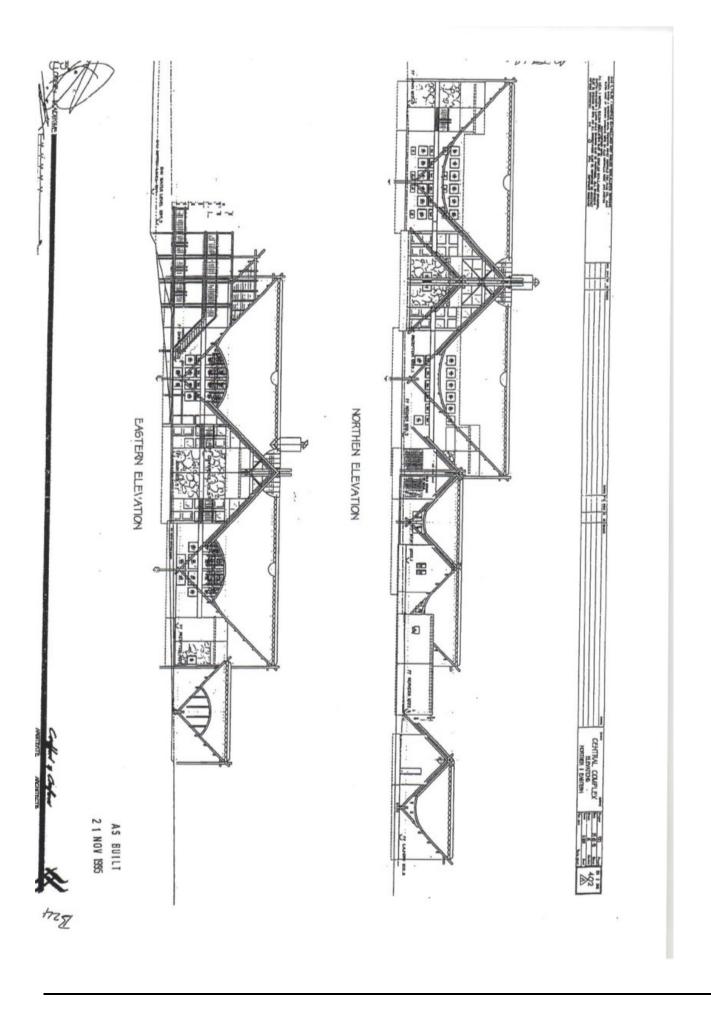


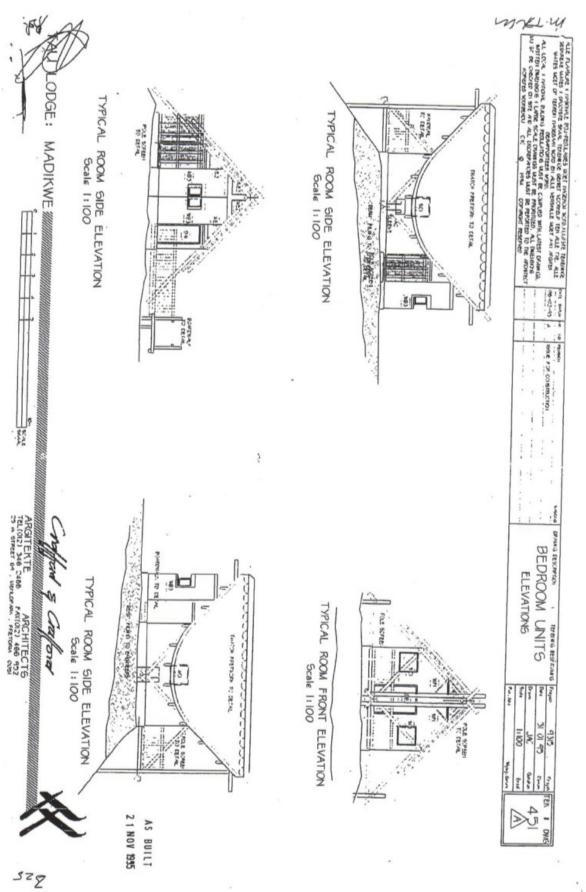










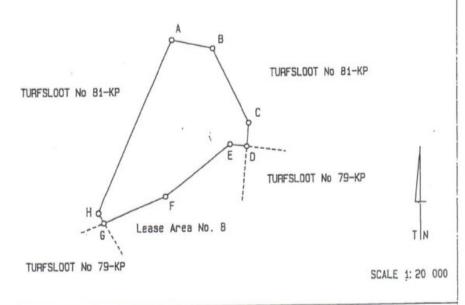


SIDES (metres) DIRECTIONS			CO-ORDINATES Y System L	SG No Y		
AB BC CD DE EF FG GH HA 1	279, 79 548, 08 153, 77 114, 37 549, 38 449, 94 72, 25 232, 95	CONSTANTS 281 52 55 333 40 36 4 55 27 97 21 11 52 01 50 68 45 00 148 23 25 203 55 48	ABCDEFGH	+ 0,00 + 80 382,71 + 80 108,91 + 79 865,88 + 79 879,07 + 79 992,50 + 80 425,60 + 80 844,95 + 80 882,82	+ 2 700 000, 00 + 32 666, 18 + 32 723, 79 + 33 215, 03 + 33 368, 24 + 33 353, 60 + 33 691, 60 + 33 854, 67 + 33 793, 14	Approved for Surveyor-General
		WPOORT (29) FSLOOT (69)	4	+ 82 187, 24 + 77 164, 65	+ 31 340, 92 + 34 511, 45	

Beacon Descriptions

A B C H 16mm iron pegs and cairns

D E F G not beaconed



The figure ABCDEFGH represents 60,2631 hectares of land being

LEASE AREA No 9 on the farm

TURFSLOOT No 81-KP

District MADIKWE Province NORTH WEST

Surveyed in June - October 1995 by me

D W Lambert Professional Land Surveyor (PLS0329)

This diagram is annexed to

The original diagram is

SR No 13/1995

SR No 13/1995

Grant No 208/1938

Comp KP-5 (323)

Registrar of Deeds

111-

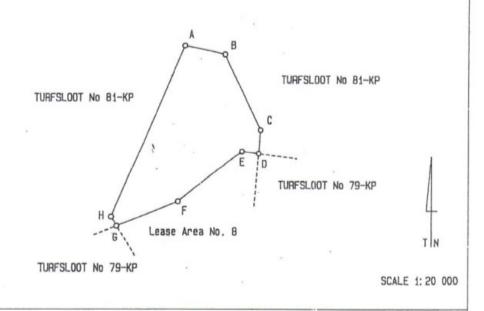
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SIDES (metres) DIRECTIONS		CO-ORDINATES (metres) Y System Lo 27 X			SG No X
	CONSTANTS 281 52 55 333 40 36 4 55 27 97 21 11 52 01 50 68 45 00 148 23 25 203 55 48 WPOORT (29) FSLOOT (69)	ABCDEFGH 44	+ 0,00 + 80 382,71 + 80 108,91 + 79 865,88 + 79 879,07 + 79 992,50 + 80 425,60 + 80 844,95 + 80 882,82 + 82 187,24 + 77 164,65	+ 2 700 000, 00 + 32 665, 18 + 32 723, 79 + 33 215, 03 + 33 363, 24 + 33 353, 60 + 33 691, 60 + 33 854, 67 + 33 793, 14 + 31 340, 92 + 34 511, 45	8182/1997 Approved Li 1997-08-26 for Surveyor-General

Beacon Descriptions

A B C H 16mm iron pegs and cairns

D E F G not beaconed



The figure

ABCDEFGH

represents

60, 2631 hectares

of land being

LEASE AREA NO 9

TURFSLOOT No 81-KP

on the farm

District MADIKWE

Registrar of Deeds

NORTH WEST

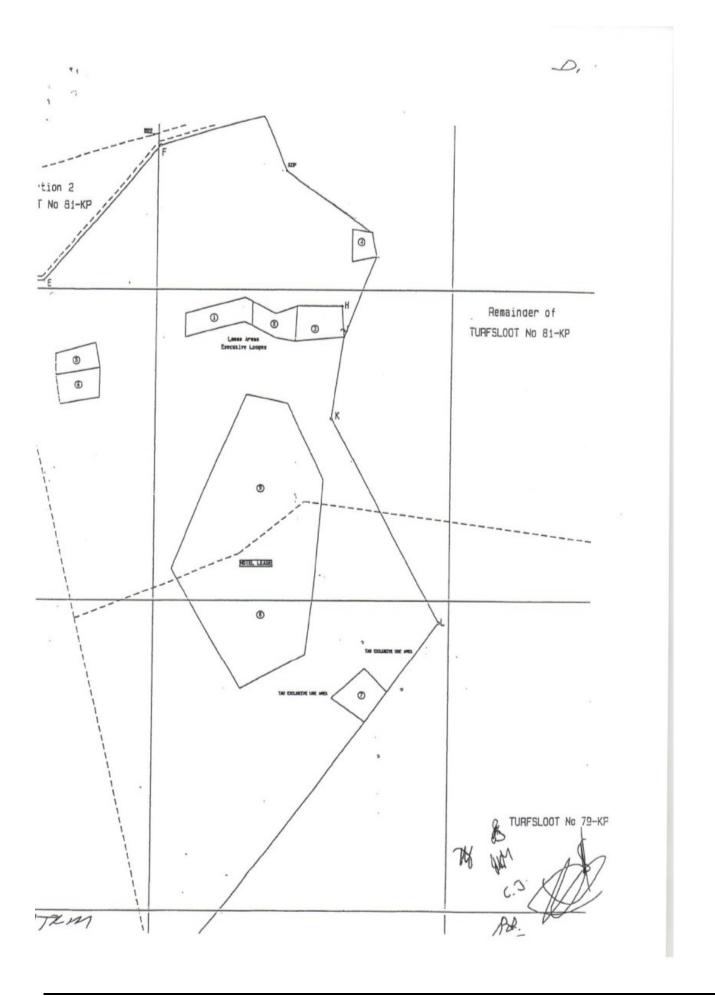
Surveyed in June - October 1995 by me

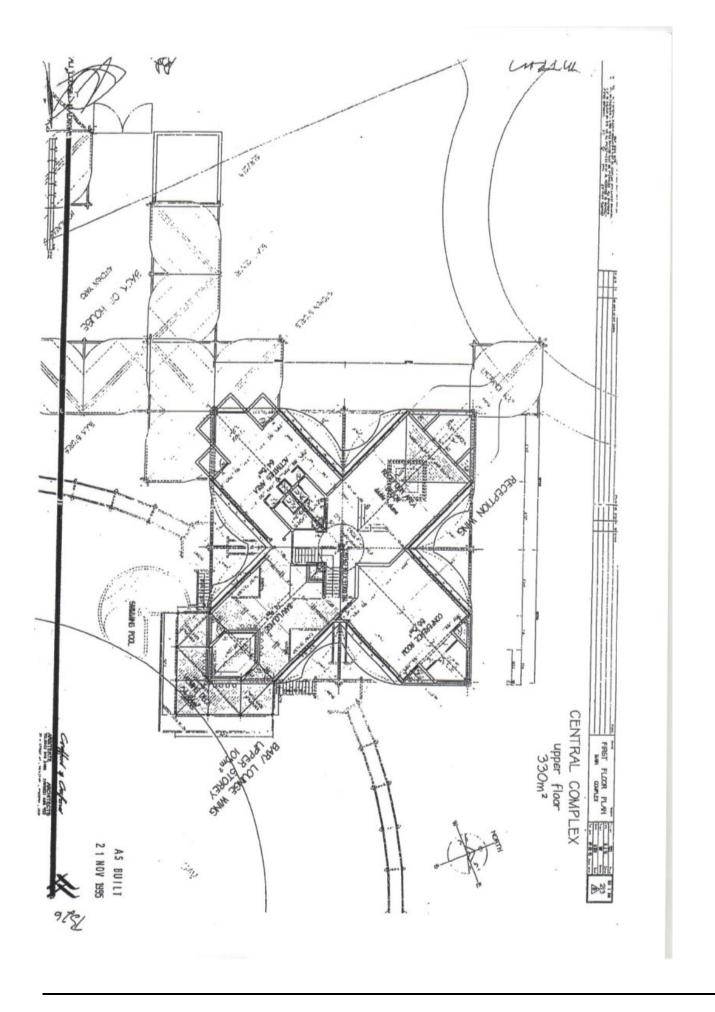
D W Lambert Professional Land Surveyor (PLS0329)

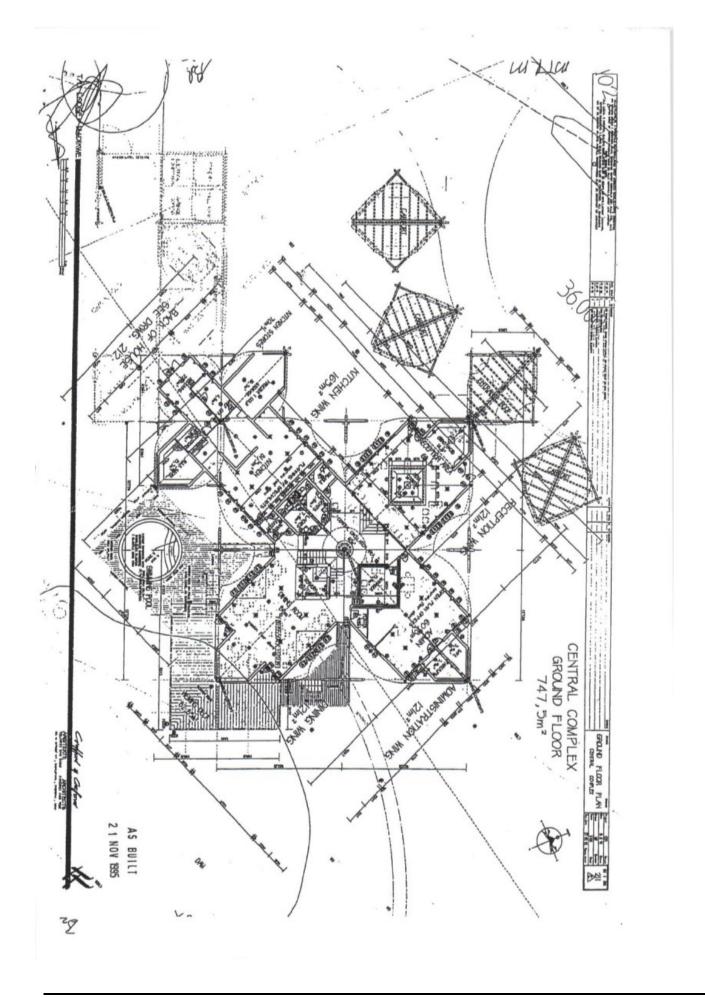
This diagram is annexed to The original diagram is SG No 1180/1895 No. dated Grant No 208/1938 i.f.0

File SR No 13/1995

3668/1997 Comp KP-5 (323)







Rapublic of South Africa Companies Act, 1973, Section 44(1)(b)

Republiek van Suid-Afrika Maatskappywet, 1973, Artikel 44(1)(b)

Registration No. of company/Registrasienommer van maatskappy
1993/000434/07

rasienommer van maatskappy

1 2004 -02- 0.9

1 2004 -02- 0.9

REGISTRATEUR VAN MAS. SKLEPP.

1 2004 -02- 0.9

REGISTRATEUR VAN MAS. SKLEPP.

2004 -02- 0.9

REGISTRATEUR VAN MAS. SKLEPP.

2004 -02- 0.9

Certificate of change of name of company

Sertifikaat van verandering van naam van maatskappy

This is to certify that/Hierby word gesertifiseer dat

MOPONO PROPERTIES TRADING (PROPRIETARY) LIMITED

has changed its name by SPECIAL RESOLUTION and is now called sy naam verander het by SPESIALE BESLUIT en nou genoem word

TAU GAME LODGE (PROPRIETARY) LIMITED

and that the new name has this day been entered in the Register of Companies. en dat die nuwe naam op hierdie dag in die Register van Maatskappye aangeteken is.

ne Thousand Nine Hundred and Eenduisend Negehonderd	Two Thousand and Four
	· · · · · · · · · · · · · · · · · · ·
Corridiants of shares	
Certificate of change of name dated h flat by sertifikaat van verandering van naam gedateer	REGISTRATED, VAN MACTIF APETE
Name of Company Nam van maatskappy MOPONO PROPERTIES (PROPRIE	Date stamp of companies Parameration Office
ostal Address	Datumstempel van registrasiekantoor vir Maatskappye
c/o EDWARD NATHAN & FRIEDLAND	Maatskannye

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Ethics Policy and Code of Conduct

To further emphasize on our commitment to uphold the highest standards of ethics and conducts, Genius Group Limited published its own Ethics Policy and Code of Conducts. This serves as a guide for our employees in conducting business activities internally as well as with external parties.

Genius Group Limited Ethics Policy

Genius Group Limited with registered seat in Singapore committed Corporate Ethics Policy to exercise the highest standards of integrity and ethics. We are committed to establish and comply with the Genius Group Limited Ethics Policy, as follow:

- 1. To respect and comply with laws, regulations and fair social rules in Singapore and other countries where we conduct business, as well as their philosophy and act in good faith while maintaining the highest ethical standard to achieve customer's satisfaction and trust of society.
- 2. To respect each employee's personality and human rights and provide a safe and comfortable working environment oriented towards a fair and trusting behaviour.
- 3. To act as a good corporate citizen, continuously striving to achieve co-prosperity with our customers, business partners and society. We prohibit collusion in all our business activities.
- 4. To provide information about our business to corporate, organization bodies and relevant business partners to enhance corporate transparency, while at the same time respect and protect information from improper uses.
- 5. To understand and respect the rights and assets of individuals and Genius Group, and ensure their legitimate use for business purposes. We are committed to protect the reasonable privacy expectations of personal information of everyone we do business with.
- 6. To ensure the confidentiality and protection of supplier and employee whistleblower are to be maintained. We shall have a communicated process for our employees to be able raise any concerns without fear of retaliation.
- 7. To practise continuous improvement in our management of ethics.

On the basis of our Genius Group Ethics Policy and in line with the Corporate Code of Conduct, we formulate the Genius Group Code of Conducts as guidelines for our everyday business activities. But we are aware that no code of conduct can cover all possible situations, and even in the situations provided in the Code of Conducts, we may have questions, hesitations and mental conflicts in dealing with the real situations. At such times, we shall act according to the regulating laws, common sense, ethical principles and moral principles, with sincerity and good faith, to make the right decision.

Genius Group Limited Singapore Code of Conduct

1. Relationship with society

Compliance with law and social norms: We will comply not only with established laws and regulations, but with their underlying ethical and moral spirit, and we will act in compliance with our Genius Group Ethics Policy to anticipate laws and regulations to take effect in the future.

Relationship with antisocial forces: We will resolutely oppose all antisocial forces and activities and will not have any relationship with any of them. We will also take a resolute stance against unreasonable demands from antisocial forces and will never use money for solution.

Government Initiatives: We actively support and/or participate in government's initiated activities to promote social, cultural and/or economic well-being in the community.

2. Relationship with customers, business partners and competitors

Compliance with antitrust laws: We will conduct fair business by complying with laws and regulations on the antitrust and fair competition and trade that apply in Singapore and other countries and regions affected.

Confidential information of third parties: We will not illicitly obtain or misuse trade secrets and other confidential information of third parties, when we duly obtain any trade secretsor other confidential information from our business partners. We will properly safeguard them to prevent leakage.

Gift-giving, business entertaining and favors: We will keep the bounds of conventional wisdom and common sense in carrying out business entertaining, gift-giving, and congratulatory and condolence payments, and relief money in the event of disaster, to our business partners. We will refrain ourselves from taking or giving money, items, services and/or favors that might influence the taker's work performance and fairness in favor of the giver.

Protection of personal information: Recognizing it as our responsibility to appropriately handle the personal information of our business partners and employees (information which enables personal identification) and to protect their rights and interests, we will ensure the appropriate management based on our Privacy Policy in the collection, storage, and use of such personal information.

3. Relationship with associated companies

Disclosure of business information: We will maintain good communication with associated companies, and will disclose business information, such as our financial situation and the status of our business activities, in a timely and appropriate manner to maintain the fairness and transparency of management.

4. Relationship with employees

Respect of human rights, prohibition of discrimination and harassment: In all our business activities, we will ensure that the basic human rights of our employees are respected and will eliminate things that lead to discrimination for reasons such as race, creed, sex, religion, age, nationality, physical disabilities, illness, and/or place of birth. We will not sexually or power-harass employees and will respond firmly to any form of sexual and power harassment.

Safety and health of employees: We will commit ourselves to ensuring the safety and health of our employees in the working environment, and understand and comply with relevant laws and regulations. We will respond quickly and appropriately to work-related accidents and make all efforts to prevent recurrence.

Compliance with labor laws: We will comply with labor laws and strive to maintain a healthful and comfortable working environment. Managers will always pay attention to their subordinates' workload and health conditions to avoid excessive workload or extreme overtime. At the same time, employees will take good care about their own health.

5. Relationship of Genius Group directors and employees with the company and its property

Behavior as a corporate citizen: Recognizing that we are a member of society, we will maintain high ethical standards and act with a keen awareness of our responsibility in all our behavior.

Proper accounting process: We will perform our accounting process properly in compliance with the accounting standards and relevant internal rules based on applicable laws and regulations, and pay taxes following relevant tax laws.

Political and religious activities: We will not conduct political, ideology-based, or missionary activities using company facilities without appropriate internal authorization. Neither will we conduct invitation activities that promote the interests of an individual or a specific organization.

Control of business secrets: We will appropriately control information that we can access in the performance of duty, information obtained from other internal divisions, and other information about matters related to technical or trade secrets. We will not publish, disclose, or leak such information in a careless manner or without appropriate internal authorization.

Appropriate use of company assets: We will appropriately control the company's tangible and intangible assets (including its information network) to protect them and use them effectively.

Respect of intellectual property rights: We will endeavor not to infringe intellectual property rights of other individuals and organizations. Recognizing that intellectual property rights are our important corporate assets, we will commit ourselves to creation, protection, and effective use of our intellectual property rights.

Compliance Responsibilities: We will not overlook any problems that we encounter and will consult with appropriate party regarding any violations of ethics or law. We will not treat the informer unfavorably for his/her reporting and the information will be treated confidentially and fairly.

List of Companies within the Group

Company	Country of Registration	Incorporation Date	Company Registration Number	ISIN	Nature of Relationship	Directors	Shareholders
Wealth Dynamics Pte Ltd	Singapore	13 May 2011	201111528G		-	RH	Genius Group Ltd
Talent Dynamics Pathway Pty Ltd	UK	2015	7366851		Sub of WD	RH	Wealth Dynamics Pte Ltd
Health 360 Pte Ltd	Singapore	23 October 2018			Sub of WD 50%	RH, Jo Anne Lesley Formosa	Wealth Dynamics Pte Ltd, Jo Anne Lesley Formosa
The Entreprenuer Movement	Singapore	1 Jul 2016	53341028B		Sole Prop of WD		
Genius Group Ltd	Singapore	30 Nov 2015	201541844C			RH	Various
GeniusU Pte Ltd	Singapore	01 Oct 2019	201932790Z			RH	Genius Group Ltd
Entrepreneur Resorts Limited	Seychelles	9 May 2017	194139	ERL ISIN: SC3283DEIE74		RH, SM, Jeremy Harris, Lisa Bovio, Dennis	Listed at Meri Stock exchange
Entrepreneur Resorts Pte Ltd	Singapore	13 Jan 2014	201401290W	ges203BEIE;	Sub of Ent Resorts, Seychelles	RH	Entrepreneur Resorts Limited, Seychelles
Genius Central Singapore Pte Ltd	Singapore	1 Apr 2019	201910580Н		Sub of Ent Resorts, Seychelles	RH	Entrepreneur Resorts Limited, Seychelles
XL Vision Villas	Bali		9120005120939		Sub of Ent Resorts, Seychelles	Simone & Sandra	Entrepreneur Resorts Limited, Seychelles
Genius Cafe, Bali	Bali	2016			Sub of Ent Resorts, Seychelles	Simone & Sandra	XL Vision Villas
Tau Game Lodge	South Africa	1993	1993 / 000434 /07		Sub of Ent Resorts, Seychelles	RH, Sandra Morrell	Entrepreneur Resorts Limited, Seychelles
Matla Game Lodge	South Africa	1998	1998/011111/07		Sub of Ent Resorts, Seychelles	RH, Sandra Morrell	Entrepreneur Resorts Limited, Seychelles
World Game Pte Ltd	Singapore	25 Apr 2017	201711264M			RH	RH
Entreprenuers Institute Australia Pty Ltd	Australia	12 April 2013	ABN 51163274940		Australian team payroll - reimbursed by group companies	RH, Sandra Morrell	RH, Lesan Nominees Pty Ltd
Wealth Dynamics LLC	America	30 Aug 2013			no direct connection	Partnership	The Island Project LLC
GeniusU Web Services Pvt Ltd	India	10 Oct 2014	UN2900GJ2014PTC0 81013		Indian team payroll - reimbursed by group companies	Suraj Naik, Prakash Naik	Suraj Naik & Prakash Naik
Genius Movement Pte Ltd	Singapore	23 October 2018	201836160R		shell for future use	RH, Angie Stead	Michelle Clarke, Angela Stead, Sandra Morrell, RH

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this Registration Statement of Genius Group Limited Amendment No. 1 to Form F-1 of our report dated July 3, 2021, with respect to our audits of the consolidated financial statements of Genius Group Limited and Subsidiaries as of December 31, 2020 and 2019 and for the years then ended, which report appears in the Prospectus, which is part of this Registration Statement. We also consent to the reference to our Firm under the heading "Experts" in such Prospectus.

/s/ Marcum llp

Marcum llp Melville, NY August 30, 2021

LIGHTHEART | SANDERS

CERTIFIED PUBLIC ACCOUNTANTS

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the inclusion of our Auditors' Reports, dated May 6, 2021 and December 14, 2020, on the financial statements of University of Antelope Valley, Inc. for the years ended December 31, 2020 and 2019, respectively, in Genius Group Ltd's registration statement on Form F-1. We also consent to application of such report to the financial information in the Report in Genius Group Ltd's registration statement on Form F-1, when such financial information is read in conjunction with the financial statements referred to in our reports.

/s/ Lightheart, Sanders and Associates Lightheart, Sanders and Associates Certified Public Accountants

Madison, Mississippi August 12, 2021

140 Fountains Blvd., Suite D, Madison MS 39110 ♦ 601-898-2727 ♦ www.lsacpafirm.com

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF GENIUS GROUP LIMITED

(Adopted by the Board of Directors of GENIUS GROUP LIMITED (the "Company") on 1 April, 2021;

I. PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of the Company is to oversee the accounting and financial reporting processes of the Company and its subsidiaries and the audits of the financial statements of the Company.

II. COMPOSITION OF THE COMMITTEE

The Committee shall consist of two (2) or more directors, as determined from time to time by the Board. Members of the Committee shall be qualified to serve on the Committee pursuant to the requirements of the NYSE Listing Rules (or rules of the trading market on which the Company's securities then trade) (collectively with NYSE, the "Trading Market") and under the Securities Exchange Act of 1934, as amended, and any additional requirements that the Board deems appropriate.

The chairperson of the Committee shall be designated by the Board, provided that if the Board does not so designate a chairperson, the members of the Committee, by a majority vote, may designate a chairperson.

Any vacancy on the Committee shall be filled by majority vote of the Board. No member of the Committee shall be removed except by majority vote of the Board.

Each member of the Committee (i) must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement, (ii) shall not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three (3) years, (iii) must not accept any consulting, advisory, or other compensatory fee from the Company other than for board service and (iv) must not be an affiliated person of the Company. In addition, at least one (1) member of the Committee must be designated by the Board who qualifies as an "audit committee financial expert," under Item 407(d)(5)(ii) and (iii) of Regulation S-K.

III. MEETINGS OF THE COMMITTEE

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities, but no less frequently than once every fiscal quarter. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary.

A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

The Committee shall maintain minutes of its meetings and records relating to those meetings.

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IV. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

In carrying out its duties and responsibilities, the Committee's policies and procedures should remain flexible, so that it may be in a position to best address, react or respond to changing circumstances or conditions. The following duties and responsibilities are within the authority of the Committee and the Committee shall, consistent with and subject to applicable law and rules and regulations promulgated by the U.S. Securities and Exchange Commission ("SEC"), the Trading Market, or any other applicable regulatory authority:

A. Selection, Evaluation, and Oversight of the Auditors

- a) Be directly responsible for the appointment, compensation, retention and oversight of the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, and each such registered public accounting firm must report directly to the Committee (the registered public accounting firm engaged for the purpose of preparing or issuing an audit report for inclusion in the Company's Annual Report on Form 20-F (or comparable form) is referred to herein as the "independent auditors");
- b) Review and, in its sole discretion, approve in advance the Company's independent auditors' annual engagement letter, including the proposed fees contained therein, as well as all audit and, as provided in the Sarbanes-Oxley Act of 2002 (the "Act") and the SEC rules and regulations promulgated thereunder, all permitted non-audit engagements and relationships between the Company and such independent auditors (which approval should be made after receiving input from the Company's management, if desired). Approval of audit and permitted non-audit services will be made by the Committee or by one (1) or more members of the Committee as shall be designated by the Committee/the chairperson of the Committee and the person(s) granting such approval shall report such approval to the Committee at the next scheduled meeting;
- c) Review the performance of the Company's independent auditors, including the lead partner and reviewing partner of the independent auditors, and, in its sole discretion, make decisions regarding the replacement or termination of the independent auditors when circumstances warrant; and
- d) Evaluate the independence of the Company's independent auditors to ensure compliance with the Act, rules and regulations promulgated by the SEC, as well as the Trading Market rules by, among other things:
 - . obtaining and reviewing from the Company's independent auditors a formal written statement delineating all relationships between the independent auditors and the Company;
 - actively engaging in a dialogue with the Company's independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditors;
 - iii. taking, or recommending that the Board take, appropriate action to oversee the independence of the Company's independent auditors;
 - iv. monitoring compliance by the Company's independent auditors with the audit partner rotation requirements contained in the Act and the rules and regulations promulgated by the SEC thereunder;

- v. monitoring compliance by the Company of the employee conflict of interest requirements contained in the Act and the rules and regulations promulgated by the SEC thereunder: and
- vi. engaging in a dialogue with the independent auditors to confirm that audit partner compensation is consistent with applicable SEC rules;

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B. Oversight of Annual Audit and Quarterly Reviews

- a) Review and discuss with the independent auditors their annual audit plan, including the timing and scope of audit activities, and monitor such plan's progress and results during the year;
- b) Review with management, the Company's independent auditors and the director of the Company's internal auditing department, the following information which is required to be reported by the independent auditor:
 - i. all critical accounting policies and practices to be used;
 - ii. all alternative treatments of financial information that have been discussed by the independent auditors and management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors;
 - iii. all other material written communications between the independent auditors and management, such as any management letter and any schedule of unadjusted differences; and
 - iv. any material financial arrangements of the Company which do not appear on the financial statements of the Company; and
- c) Resolve all disagreements between the Company's independent auditors and management regarding financial reporting;

C. Oversight of Financial Reporting Process and Internal Controls

a) Review:

- the adequacy and effectiveness of the Company's accounting and internal control policies and procedures on a regular basis, including the responsibilities, budget, compensation and staffing of the Company's internal audit function, through inquiry and discussions with the Company's independent auditors and management;
- ii. the yearly report prepared by management, and attested to by the Company's independent auditors, if required, assessing the effectiveness of the Company's internal control over financial reporting and stating management's responsibility for establishing and maintaining adequate internal control over financial reporting prior to its inclusion in the Company's Annual Report on Form 20-F; and
- iii. the Committee's level of involvement and interaction with the Company's internal audit function, including the Committee's line of authority and role in appointing and compensating employees in the internal audit function;
- b) Review with the executive chairperson, chief executive officer, chief financial officer and independent auditors, periodically, the following:
 - i. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - ii. any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting;

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- c) Discuss guidelines and policies governing the process by which senior management of the Company and the relevant departments of the Company, including the internal auditing department, assess and manage the Company's exposure to risk, as well as the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures;
- d) Review with management the progress and results of all internal audit projects, and, when deemed necessary or appropriate by the Committee, direct the Company's chief executive officer to assign additional internal audit projects to the director of the Company's internal auditing department;
- e) Receive periodic reports from the Company's independent auditors, management and director of the Company's internal auditing department to assess the impact on the Company of significant accounting or financial reporting developments that may have a bearing on the Company;
- f) Establish and maintain free and open means of communication between and among the Committee, the Company's independent auditors, the Company's internal auditing department and management, including providing such parties with appropriate opportunities to meet separately and privately with the Committee on a periodic basis; and
- Review the type and presentation of information to be included in the Company's earnings press releases (especially the use of "pro forma" or "adjusted" information not prepared in compliance with generally accepted accounting principles), as well as financial information and earnings guidance provided by the Company to analysts and rating agencies (which review may be done generally (i.e., discussion of the types of information to be disclosed and type of presentations to be made), and the Committee need not discuss in advance each earnings release or each instance in which the Company may provide earnings guidance);

D. Miscellaneous

 a) Establish and implement policies and procedures for the Committee's review and approval or disapproval of proposed transactions or courses of dealings with respect to which executive officers or directors or members of their immediate families have an interest (including all transactions required to be disclosed by Item 404(a) of Regulation S-K);

- b) Establish and implement policies and procedures for the Committee's review and approval or disapproval of proposed transactions or courses of dealings that may impact a director's independence, as such term is defined by Item 407 of Regulation S-K and applicable Trading Market rules;
- c) Meet periodically with the general counsel, and outside counsel when appropriate, to review legal and regulatory matters, including (i) any matters that may have a material impact on the financial statements of the Company and (ii) any matters involving potential or ongoing material violations of law or breaches of fiduciary duty by the Company or any of its directors, officers, employees, or agents or breaches of fiduciary duty to the Company;
- d) Review the Company's policies relating to the ethical handling of conflicts of interest and review past or proposed transactions between the Company and members of management as well as policies and procedures with respect to officers' expense accounts and perquisites, including the use of corporate assets, and consider the results of any review of these policies and procedures by the Company's independent auditors;

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- e) Review and pre-approve any proposed transaction between the Company or any of its subsidiaries or consolidated affiliated entities and any of the officers, directors or shareholders of the Company (each, a "Related Party") and/or any affiliate of a Related Party involving over US\$120,000 in a single transaction or a series of related transactions;
- f) Review and approve in advance any services provided by the Company's independent auditors to the Company's executive officers or members of their immediate family;
- g) Review the Company's program to monitor compliance with the Company's Code of Business Conduct and Ethics (the 'Code of Conduct'), and meet periodically with the Company's compliance officer to discuss compliance with the Code of Conduct;
- h) Establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- i) Establish procedures for the receipt, retention and treatment of reports of evidence of a material violation made by attorneys appearing and practicing before the SEC in the representation of the Company or any of its subsidiaries, or reports made by the Company's chief executive officer or general counsel in relation thereto;
- j) Propose appropriate funding to compensate the Company's accountants, auditors and advisors employed by the audit committee, to pay for ordinary administrative expenses of the audit committee and to fund or pay any other applicable items so as to satisfy NYSE Rules;
- k) Secure independent expert advice to the extent the Committee determines it to be appropriate, including retaining, with or without Board approval, independent counsel, accountants, consultants or others, to assist the Committee in fulfilling its duties and responsibilities, the cost of such independent expert advisors to be borne by the Company; Report regularly to the Board on its activities, as appropriate. In connection therewith, the Committee should review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditors, or the performance of the internal audit function; and
- Perform such additional activities, and consider such other matters, within the scope of its responsibilities, as the Committee or the Board deems necessary or appropriate.

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V. EVALUATION OF THE COMMITTEE

The Committee shall, on an annual basis, evaluate its performance. The evaluation shall address all matters that the Committee considers relevant to its performance, including a review and assessment of the adequacy of this Charter, and shall be conducted in such manner as the Committee deems appropriate.

The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its evaluation, including any recommended amendments to this Charter.

VI. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain, at the Company's expense, such independent counsel or other consultants or advisers as it deems necessary.

* * *

While the Committee has the duties and responsibilities set forth in this charter, the Committee is not responsible for preparing or certifying the financial statements, for planning or conducting the audit, or for determining whether the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles.

In fulfilling their responsibilities hereunder, it is recognized that members of the Committee are not full-time employees of the Company, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to set auditor independence standards, and each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company from which it receives information and (ii) the accuracy of the financial and other information provided to the Committee absent actual knowledge to the contrary.

Nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the members of the Committee.

CHARTER OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS OF GENIUS GROUP LIMITED

(Adopted by the Board of Directors of Genius Group Limited (the "Company") on 1 April, 2021

I. PURPOSE OF THE COMMITTEE

The purposes of the Company's Compensation Committee (the "Committee") of the Board of Directors (the "Board") of the Company shall be to oversee the Company's compensation and employee benefit plans and practices, including its executive compensation plans, and to perform such further functions as may be consistent with this Charter or assigned by applicable law, the Company's memorandum and articles of association or the Board.

II. COMPOSITION OF THE COMMITTEE

The Committee shall consist of two (2) or more directors as determined from time to time by the Board. Each member of the Committee shall be qualified to serve on the Committee pursuant to the requirements of the NYSE, and any additional requirements that the Board deems appropriate. Composition of the Committee shall also comply with any other applicable laws and regulations. In addition, in affirmatively determining the independence of any director who will serve on the Committee, the Board must consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director's ability to be independent from management in connection with the duties of a Committee member, including but not limited to (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director; and (ii) whether such director is affiliated with the Company, a subsidiary of the Company or an affiliated of a subsidiary of the Company.

The chairperson of the Committee shall be designated by the Board. Any vacancy on the Committee shall be filled by majority vote of the Board. No member of the Committee shall be removed except by majority vote of the Board.

III. MEETINGS AND PROCEDURES OF THE COMMITTEE

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities, but no less than once annually. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary, provided, that the Chief Executive Officer of the Company may not be present during any portion of a Committee meeting in which deliberation or any vote regarding his or her compensation occurs.

A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

The Committee shall maintain minutes of its meetings and records relating to those meetings and shall report regularly to the Board on its activities, as appropriate.

IV. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

A. Executive Compensation

The Committee shall have the following duties and responsibilities with respect to the Company's executive compensation plans:

- a) To review at least annually the goals and objectives of the Company's executive compensation plans, and amend, or recommend that the Board amend, these goals and objectives if the Committee deems it appropriate.
- b) To review at least annually the Company's executive compensation plans in light of the Company's goals and objectives with respect to such plans, and, if the Committee deems it appropriate, adopt, or recommend to the Board the adoption of, new, or the amendment of existing, executive compensation plans.
- To evaluate annually the performance of the Chief Executive Officer in light of the goals and objectives of the Company's executive compensation plans, and, either as a Committee or together with the other independent directors (as directed by the Board), determine and approve the Chief Executive Officer's compensation level based on this evaluation. In determining the long-term incentive component of the Chief Executive Officer's compensation, the Committee shall consider factors as it determines relevant, which may include, for example the Company's performance and relative shareholder return, the value of similar awards to chief executive officers of comparable companies, and the awards given to the Chief Executive Officer of the Company in past years. The Committee may discuss the Chief Executive Officer's compensation with the Board if it chooses to do so.
- d) To evaluate annually the performance of the other executive officers of the Company in light of the goals and objectives of the Company's compensation plans, and either as a Committee or together with the other independent directors (as directed by the Board) determine and approve the compensation of such other executive officers. To the extent that long-term incentive compensation is a component of such executive officer's compensation, the Committee shall consider all relevant factors in determining the appropriate level of such compensation, including the factors applicable with respect to the Chief Executive Officer.
- e) To evaluate annually the appropriate level of compensation for Board and Committee service by non-employee directors.
- f) To review and approve any severance or termination arrangements to be made with any executive officer of the Company.
- g) To perform such duties and responsibilities as may be assigned to the Board or the Committee under the terms of any executive compensation plan.
- h) To review perquisites or other personal benefits to the Company's executive officers and directors and recommend any changes to the Board.
- To review compensation arrangements for the Company's employees to evaluate whether incentive and other forms of pay encourage unnecessary or excessive risk taking, and review and discuss, at least annually, the relationship between risk management policies and practices, corporate strategy and the Company's compensation arrangements.
- j) To review and approve the description of executive compensation included in the Company's Annual Report on Form 20-F.
- k) To perform such other functions as assigned by law, the Company's memorandum and articles of association or the Board.

B. General Compensation and Employee Benefit Plans

The Committee shall have the following duties and responsibilities with respect to the Company's general compensation and employee benefit plans, including incentive compensation and equity-based plans:

- a) To review at least annually the goals and objectives of the Company's general compensation plans and other employee benefit plans, including incentive-compensation and equity-based plans, and amend, or recommend that the Board amend, these goals and objectives if the Committee deems it appropriate.
- b) To review at least annually the Company's general compensation plans and other employee benefit plans, including incentive-compensation and equity-based plans, in light of the goals and objectives of these plans, and recommend that the Board amend these plans if the Committee deems it appropriate.
- c) To review all equity-compensation plans to be submitted for shareholder approval under the NYSE listing standards, and to review and, in the Committee's sole discretion, approve all equity-compensation plans that are exempt from such shareholder approval requirement.
- d) To perform such duties and responsibilities as may be assigned to the Board or the Committee under the terms of any compensation or other employee benefit plan, including any incentive-compensation or equity-based plan.

V. ROLE OF CHIEF EXECUTIVE OFFICER

The Chief Executive Officer may make, and the Committee may consider, recommendations to the Committee regarding the Company's compensation and employee benefit plans and practices, including its executive compensation plans, its incentive compensation and equity-based plans with respect to executive officers other than the Chief Executive Officer and the Company's director compensation arrangements.

VI. EVALUATION OF THE COMMITTEE

The Committee shall, no less frequently than annually, evaluate its own performance. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope and shall recommend such changes as it deems necessary or appropriate to the Board for its consideration. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies or procedures.

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VII. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other adviser retained by the Committee, the expense of which shall be borne by the Company. The Committee may select a compensation consultant, legal counsel or other adviser to the Committee, other than in-house legal counsel, only after taking into consideration all factors relevant to that person's independence from management, including the following:

- a) The provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
- b) The amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
- c) The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- d) Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
- e) Any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and
- f) Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.

The Committee shall conduct the independence assessment with respect to any compensation consultant, legal counsel or other adviser that provides advice to the Committee, other than: (1) in-house legal counsel; and (2) any compensation consultant, legal counsel or other adviser whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K: consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees; or providing information that either is not customized for the Company or that is customized based on parameters that are not developed by the compensation consultant, and about which the compensation consultant does not provide advice.

Nothing herein requires a compensation consultant, legal counsel or other compensation adviser to be independent, only that the Committee consider the enumerated independence factors before selecting or receiving advice from a compensation consultant, legal counsel or other compensation adviser. The Committee may select or receive advice from any compensation consultant, legal counsel or other compensation adviser it prefers, including ones that are not independent, after considering the six independence factors outlined above.

Nothing herein shall be construed: (1) to require the Committee to implement or act consistently with the advice or recommendations of the compensation consultant, legal counsel or other adviser to the Committee; or (2) to affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.

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CHARTER OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS OF GENIUS GROUP LIMITED

(Adopted by the Board of Directors of TRITERRAS, INC. (the "Company") on 1 April, 2021

I. PURPOSE OF THE COMMITTEE

The purpose of the Corporate Governance and Nominating Committee (the "Committee") of the Board of Directors (the "Board") of the Company is to assist the Board in discharging the Board's responsibilities regarding:

- a) identification of qualified candidates to become Board members;
- b) selection of nominees for election as directors at the next annual meeting of shareholders (or special meeting of shareholders at which directors are to be elected);
- c) selection of candidates to fill any vacancies on the Board or any committee thereof;
- d) annual review of the composition of the Board in light of the characteristics of independence, experience and availability of the Board members;
- e) oversight of the evaluation of the Board; and
- f) compliance with the Company's Code of Business Conduct and Ethics, including reviewing the adequacy and effectiveness of the Company's procedures to ensure proper compliance.

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company's memorandum (the "Memorandum"). The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee's sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

II. MEMBERSHIP

The Committee shall be comprised of two (2) or more directors, as determined by the Board, each of whom (a) satisfies the independence requirements of the NYSE, and (b) has experience, in the business judgment of the Board, that would be helpful in addressing the matters delegated to the Committee; provided, however, that all but one (1) of the members of the Committee may be exempt from the independence requirements of clause (a) for ninety (90) days from the date of effectiveness of the registration statement, and that a minority of the members of the Committee may be exempt from such independence requirements for one (1) year from the date of effectiveness of such registration statement.

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The members of the Committee, including the chairperson of the Committee (the "Chair"), shall be appointed by the Board. Committee members may be removed from the Committee, with or without cause, by the Board. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

III. MEETINGS AND PROCEDURES

The Chair (or in his or her absence, a member designated by the Chair) shall preside at each meeting of the Committee and set the agendas for Committee meetings. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's Articles that are applicable to the Committee.

The Committee shall meet on a regularly scheduled basis twice per year, or more frequently as the Committee deems necessary or desirable. A meeting of the Committee may be conducted in person or via telephone conference or similar communications equipment where every meeting participant can hear each other.

All non-management directors who are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company's management, or any other person whose presence the Committee believes to be desirable and appropriate. Notwithstanding the foregoing, the Committee may exclude from its meetings any person it deems inappropriate, including but not limited to, any non-management director who is not a member of the Committee.

The Committee may retain any independent counsel, experts or advisors that the Committee believes to be desirable and appropriate. The Committee may also use the services of the Company's regular legal counsel or other advisors to the Company. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any such persons employed by the Committee and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee shall have sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve such search firm's fees and other retention terms.

The Chair shall report to the Board regarding the activities of the Committee at appropriate times and as otherwise requested by the Chairperson of the Board. Minutes of the meetings shall be kept by a person designated by the Chair. Draft and final versions of the minutes of meetings shall be sent to all Committee members for their comments and records respectively, in both cases within a reasonable time after the meetings.

IV. DUTIES AND RESPONSIBILITIES

a) At an appropriate time prior to each annual meeting of shareholders at which directors are to be elected or re-elected, the Committee shall recommend to the Board for nomination by the Board such candidates as the Committee, in the exercise of its judgment, has found to be well qualified and willing and available to serve.

- b) At an appropriate time after a vacancy arises on the Board or a director advises the Board of his or her intention to resign, the Committee shall recommend to the Board for appointment by the Board to fill such vacancy, such prospective member of the Board as the Committee, in the exercise of its judgment, has found to be well qualified and willing and available to serve.
- c) For purposes of (a) and (b) above, the Committee may consider the following criteria, among others the Committee shall deem appropriate, in recommending candidates for election to the Board:
 - i. personal and professional integrity, ethics and values;
 - ii. experience in corporate management, such as serving as an officer or former officer of a publicly held company, and a general understanding of marketing, finance and other elements relevant to the success of a publicly-traded company in today's business environment;
 - iii. experience in the Company's industry and with relevant social policy concerns;
 - iv. experience as a board member of another publicly held company;
 - v. academic expertise in an area of the Company's operations;
 - vi. practical and mature business judgment, including ability to make independent analytical inquiries; and,
 - vii. if applicable, for re-election, the director's past attendance at meetings and participation in and contributions to the activities of the Board.
- d) The foregoing notwithstanding, if the Company is legally bound by contract or otherwise to permit a third party to designate one or more of the directors to be elected or appointed (for example, pursuant to rights contained in shareholders' agreement), then the nomination or appointment of such directors shall be governed by such requirements.
- e) The Committee shall advise the Board periodically with respect to significant developments in the law and practice of corporate governance as well as the Company's compliance with applicable laws and regulations, and make recommendations to the Board on all matters of corporate governance and on any corrective action to be taken.
- f) The Committee shall monitor compliance with the Company's Code of Business Conduct and Ethics, including reviewing the adequacy and effectiveness of the Company's procedures to ensure proper compliance.
- g) The Committee shall, at least annually, review the performance of each current director and shall consider the results of such evaluation when determining whether or not to recommend the nomination of such director for an additional term.
- h) The Committee shall oversee the Board in the Board's annual review of its performance (including its composition and organization), and will make appropriate recommendations to improve performance; the Committee will also be responsible for establishing the evaluation criteria and implementing the process for such evaluation.
- The Committee shall consider, develop and recommend to the Board such policies and procedures with respect to the nomination of directors or other corporate governance
 matters as may be required pursuant to any rules promulgated by the U.S. Securities and Exchange Commission or otherwise considered to be desirable and appropriate in the
 discretion of the Committee.

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- j) The Committee shall evaluate its own performance on an annual basis, including its compliance with this Charter, and provide the Board with any recommendations for changes in procedures or policies governing the Committee. The Committee shall conduct such evaluation and review in such manner as it deems appropriate.
- k) The Committee shall periodically report to the Board on its findings and actions.
- 1) The Committee shall review and reassess this Charter at least annually and submit any recommended changes to the Board for its consideration.

V. DELEGATION OF DUTIES

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee, to the extent consistent with the Company's Articles and applicable laws, regulations and rules of the markets in which the Company's securities then trade.