

# SECURITIES AND EXCHANGE COMMISSION

## FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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### FILER

#### **Guardforce AI Co., Ltd.**

CIK: [1804469](#) | IRS No.: **000000000** | State of Incorporation: **E9** | Fiscal Year End: **1231**  
Type: **6-K** | Act: **34** | File No.: [001-40848](#) | Film No.: **23527084**  
SIC: **7381** Detective, guard & armored car services

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the month of, **January 2023**

Commission File Number **001-40848**

**GUARDFORCE AI CO., LIMITED**

(Translation of registrant's name into English)

**10 Anson Road, #28-01 International Plaza  
Singapore 079903**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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**Entry into a Material Definitive Agreement.**

On April 25, 2018, our operating subsidiary, Guardforce Cash Solutions Security (Thailand) Company Limited (“**Guardforce TH**”), entered into an agreement with Profit Raider Investment Limited (“**Profit Raider**”) to transfer a loan in the principal amount of \$13.42 million (the “**Loan**”) between Guardforce TH and Guardforce AI Co., Limited (the “**Company**”) to Profit Raider. As a result, the Company recorded a short-term borrowing from a third party in the Loan bearing interest at 4% from April 30, 2019 to December 31, 2019 and 3.22% prior to April 30, 2019. The Company assumed an additional liability of approximately \$576,000 which has been treated as an additional expense paid in 2018. The holding companies have guaranteed the short-term borrowings from Profit Raider which amount is due on December 31, 2020. On March 13, 2020, the Company’s Board of Directors approved the transfer of 1,666,666 ordinary shares of the Company from Guardforce AI Technology to Profit Raider. As a result of this share transfer, Profit Raider has been deemed an affiliate of the Company; therefore, this borrowing has been presented as a related party loan since March 2020. On September 29, 2022, Profit Raider entered into a deed of assignment and transfer (the “**Assignment Deed**”) with WK Venture Success Limited (“**WK Venture**”), a related party, and the Loan was assigned and transferred to WK Venture. On December 30, 2022, Guardforce TH entered into two supplemental agreements (the “**Agreements**”) with WK Venture and other parties thereto to further extend the Loan to December 31, 2024 which was conditional upon payment by Guardforce TH to WK Venture of \$100,000 as part payment of the interest accrued with the same interest rate on the Loan. Such payment was made in full upon the execution of the Agreement. For the year ended December 31, 2022, interest expense under the Agreements was \$2,226,451.97. The Board of Directors and Audit Committee of the Company approved the Agreements on December 19, 2022.

Being that in accordance with the terms of the Agreements, the Company is required to pay the full principal amount of the Loan, along with accrued interest, on December 31, 2024 and the Company is not required to make monthly payments on this obligation; the Company has not had any impact on its liquidity and ability to meet our short-term financial obligations through December 31, 2022.

Copies of the Assignment Deed and the Agreements are attached hereto as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3.

This report on Form 6-K is incorporated by reference into (i) the prospectus contained in the Company's registration statement on [Form F-3](#) (SEC File No. 333-261881) declared effective by the Securities and Exchange Commission (the "Commission") on January 5, 2022; (ii) the prospectus dated February 9, 2022 contained in the Company's registration statement on [Form F-3](#) (SEC File No. 333-262441) declared effective by the Commission on February 9, 2022; and (iii) the prospectus contained in the Company's [Post-Effective Amendment No. 1](#) to Form F-1 on Form F-3 (SEC File No. 333-258054) declared effective by the Commission on June 14, 2022.

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## EXHIBIT INDEX

| <b>Exhibit No.</b> | <b>Description</b> |
|--------------------|--------------------|
|--------------------|--------------------|

|      |   |
|------|---|
| 10.1 | <a href="#">Deed of Assignment and Transfer of Secured Debts owed from Guardforce Cash Solutions Security (Thailand) Co. Ltd. and Guardforce Holdings (HK) Limited by and between Profit Raider Investments Limited, WK Venture Success Limited and Wealthking Investments Limited dated September 29, 2022</a> |
| 10.2 | <a href="#">Fourth Supplemental Agreement, dated December 30, 2022, to Amended and Restated Master Loan Agreement by and between Guardforce Cash Solutions Security (Thailand) Company Limited and Profit Raider Investments Limited dated 15 March, 2019, as supplemented</a>                                  |
| 10.3 | <a href="#">Fourth Supplemental Agreement, dated December 30, 2022, to Loan Agreement by and between Guardforce Cash Solutions Security (Thailand) Company Limited and Profit Raider Investments Limited dated 25 August, 2018, as supplemented</a>   |

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: January 13, 2023

**Guardforce AI Co., Limited**

By: /s/ Lei Wang

Lei Wang  
Chief Executive Officer

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Dated the 29th day of September 2022

Profit Raider Investments Limited  
(as Transferor)

WK Venture Success Limited  
(as Assignee")

and

Wealthking Investments Limited  
(as Holdco)

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Deed of Assignment and Transfer  
of  
Secured Debts owed from  
Guardforce Cash Solutions Security (Thailand) Co. Ltd.  
and  
Guardforce Holdings (HK) Limited

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**THIS DEED** is made on the 29th day of September 2022

**BETWEEN:**

- (1) **Profit Raider Investments Limited**, a limited liability company incorporated in the British Virgin Islands (BVI company no. 1444612) having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (**“Transferor”**);
- (2) **WK Venture Success Limited**, a limited liability company incorporated in the British Virgin Islands (BVI company number: 2105946) having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (**“Assignee”**); and
- (3) **Wealthking Investments Limited**, a limited liability company incorporated in the Cayman Islands whose principal place of business in Hong Kong is at 41/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong (**“Holdco”**) and whose shares are listed on The Stock Exchange of Hong Kong Limited, stock code 1140.

**WHEREAS:**

- (A) Both the Transferor and the Assignee are wholly-owned subsidiaries of Holdco.
- (B) There are owing from the Debtors to the Transferor the Debts. The Debts are regulated by the Debt Documents and secured by the Security Documents.
- (C) Holdco is desirous of restructuring the asset portfolio of its subsidiaries.
- (D) In accordance with the restructuring plan adopted by Holdco, the Transferor agrees to effect an absolute assignment and transfer to the Assignee of the Debts, the Rights and the Obligations pursuant to the terms and conditions of this Deed.

**NOW THIS DEED WITNESSES as follows:**

**1. Definitions and Interpretation**

1.1 In this Deed, unless the context otherwise requires:

**“Assignment Consideration”** has the meaning given to it in Clause 3.1:

**“Bond”** means the bonds in the original principal amount of US\$ 1 5,000,000 issued by GFHK on 29 April 2016 to the Transferor pursuant to the Bond Subscription Agreement;

**“Bond Documents”** means the Bond Subscription Agreement, the Bond, the deed poll dated 29 April 2016 constituting the Bond, the Bond Security Documents, and all other documents falling within the definition of “Transaction Documents” contained in clause 1.1 of the Bond Subscription Agreement;

**“Bond Outstanding”** means all principal, interests, costs, expenses, charges and other moneys which are or may become payable by GFHK and other Obligors to the Transferor pursuant to the Bond Documents and includes all other amounts falling within the definition of “Bond Outstanding” contained in clause 1.1 of the Master Loan Agreement;

**“Bond Security Documents”** means the guarantee dated 29 April 2016 executed by the Personal Guarantor in favour of the Transferor guaranteeing repayment of the Bond Outstanding and all other documents falling within the definition of “Security Documents” contained in clause 1.1 of the Bond Subscription Agreement;

**“Bond Subscription Agreement”** means the agreement dated 29 April 2016 and made between (i) GFHK as issuer, (ii) the Personal Guarantor as warrantor and (iii) the Transferor as subscriber, regulating the issue and subscription of the Bond;

**“Business Day”** means a day (excluding Saturday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business;

**“Charge Ancillary Documents”** means all documents delivered to the Transferor by or on behalf of the Share Chargors under or pursuant to the terms of the Share Charges, including share certificates, instruments of transfer, resignation letters, board resolutions, proxies and authorization letters;

**“Corporate Guarantor”** means Guardforce AI Technology Limited, a limited liability company incorporated in the British Virgin Islands with company no. 1990653;

**“Debtors”** means GF CSS and GFHK collectively;

**“Debts”** means the Loan Outstanding and the Bond Outstanding collectively and, where the context so requires or admits, includes the Rights;

**“Debt Documents”** means Loan Documents and the Bond Documents collectively;

**“Debt Records”** means collectively (i) any document, record or other written information supplied by the Obligors to the Transferor in connection with the financial or credit status of the Obligors, (ii) any correspondence between the Transferor, the Obligors and all other relevant parties pertaining to the Debts and/or the Debt Documents, (iii) payment records maintained by the Transferor in respect of the Debts and accrual of interest thereon;

**“Encumbrance”** means any mortgage, charge, pledge, lien, hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same and **“Encumber”** shall be construed accordingly;

**“GF CSS”** means Guardforce Cash Solutions Security (Thailand) Company Limited, a company registered as a juristic person under the Civil and Commercial Code of Thailand at the Bangkok Partnerships and Companies Registration Office having its head office at No. 96 Vibhavadi-Rangsit Road, Talad Bang Khen Sub-District, Laksi District, Bangkok, Thailand;

**“GFHK”** means Guardforce Holdings (HK) Limited, a limited liability company incorporated in Hong Kong with company no. 1815483;

**“Guarantors”** means the Personal Guarantor and the Corporate Guarantor collectively;

**“HK dollars”** and the sign **“HK\$”** mean and denote Hong Kong dollars, the lawful currency for the time being of Hong Kong;

**“Hong Kong”** means the Hong Kong Special Administrative Region of the PRC;

**“Loan Outstanding”** means all principal, interests, costs, expenses, charges and other moneys which are or may become payable by GF CSS and other Obligors to the Transferor under or pursuant to the Loan Documents and includes (i) the interest subsidy payable by GFHK on the Loan Outstanding on terms of the Master Loan Agreement and (ii) all other amounts falling within the definition of “Loan Outstanding” contained in clause 1.1 of the Master Loan Agreement;

**“Loan Documents”** means the documents listed in Schedule 1 and all other documents falling within the definition of “Loan Documents” contained in clause 1.1 of the Master Loan Agreement;

**“Loan Security Documents”** means the PRC Guarantee, the Share Charges and all other documents falling within the definition of “Security Documents” contained in clause 1.1 of the Master Loan Agreement;

**“Master Loan Agreement”** means the amended and restated master loan agreement dated 15 March 2019, as amended and supplemented to date, made by and among the Transferor, GF CSS, GFHK and the Guarantors regulating among other things repayment of the Debts;

**“Notices”** means all and any notices relating to the assignment and transfer of the Debts, the Rights and the Obligations herein as are required to perfect or complete such assignment and transfer together with the benefits of and obligations under the Debt Documents;

**“Obligations”** means all of the present, future and contingent obligations and liabilities of the Transferor under or in respect of the Debts and the Debt Documents;

**“Obligors”** means the Debtors, the Guarantors, the Share Chargers, all other parties to the Loan Documents and the Bond Documents (other than the Transferor) and all other persons falling within the definition of “Security Parties” contained in clause 1.1 of the Master Loan Agreement;

**“Parties”** means the named parties to this Deed and their respective successors and permitted assigns;

**“Personal Guarantor”** means Mr. Tu Guoshen, holder of PRC identity card numbered [\*];

**“PRC”** means the People’s Republic of China excluding, for the purposes of this Agreement, Hong Kong and Macau SAR;

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**“PRC Guarantee”** means the PRC law governed guarantee in Chinese dated 1 May 2019 executed by the Transferor, the Debtors and the Personal Guarantor by which the Personal Guarantor has guaranteed to the Transferor repayment by the Debtors of the Debts;

**“Rights”** means all of the present and future rights, claims, title, interest, powers and benefits of the Transferor as (i) creditor or holder of the Debts under or in connection with the Debt Documents; and (ii) chargee or mortgagee of the assets, properties and rights subject to Encumbrances created by the Security Documents or otherwise subsisting in or arising from the Debt Documents, to and in the Debts, the Debt Documents and the Debt Records, including:

- (a) the rights and interests of the Transferor in and in relation to:
  - (i) the full benefit of any guarantee or other assurance against loss given by any Obligor (including the PRC Guarantee, the guarantee contained in the Bond Security Documents and the guarantee contained in clause 15 of the Master Loan Agreement); and
  - (ii) the full benefit of any and all of Encumbrances created by the Security Documents; and
- (b) the ownership in and full benefit of all rights, powers, covenants and provisions whatsoever contained in or by virtue of any and all of the Debt Documents and the Debt Records;

**“Security Documents”** means the Loan Security Documents and the Bond Security Documents collectively;

**“Share Charges”** means the deeds of share charge and share pledge agreements together with the supplements thereto listed in Schedule 2;

“**Share Chargers**” means all persons who are parties to the Share Charges (other than the Transferor);

“**Third Parties Ordinance**” means the Contracts (Rights of Third Parties) Ordinance, Chapter 623 of the laws of Hong Kong;

“**US\$**” and “**US dollars**” mean the lawful currency of the United States of America for the time being.

1.2 In this Deed, unless the context requires otherwise:

(1) words denoting the singular number only shall include the plural number also and vice versa;

(2) words denoting one gender only shall include the other genders;

(3) references to time are to Hong Kong time;

(4) references to any provision of any statute, rules or regulations shall be deemed to include any modification or re-enactment (with or without modification) thereof and all statutory instrument, order, regulation, practice note, guidelines, notes and announcements made thereunder or in pursuance thereof or under any such modification or re-enactment;

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(5) references to the Debt Documents or any of them, any other document or instrument shall include that Debt Document, that other document or instrument as in force for the time being and as amended, varied, supplemented and/or restated in accordance with the terms thereof or with the agreement of the relevant parties;

(6) references to “indemnify” and “indemnifying” any person against any circumstances includes indemnifying and keeping that person harmless from any action, dispute, claim, demand, investigation, inquiry, prosecution, litigation or proceedings from time to time made against that person and all liabilities, losses, damages and all payments, costs and expenses made or incurred by that person (including legal expenses) as a consequence of which would have arisen but for that circumstance;

(7) references to writing shall include any modes of reproducing words in a legible and non-transitory form;

(8) references to “person” mean a natural person, partnership, company, joint stock company, trust, unincorporated association, joint venture or other entity or government agency, and pronouns have a similarly extended meaning;

(9) references to Clauses, Sub-clauses and Schedules are to clauses and sub-clauses of and the schedules to this Deed.

1.3 The terms “**Transferor**” and “**Assignee**” in this Deed shall, where the context permits, include their respective successors and permitted assigns.

1.4 The headings and table of contents (if any) are inserted for convenience only and shall not affect the construction or interpretation of this Deed.

1.5 The definitions and designations adopted in the recitals and introductory statements preceding this Clause shall apply throughout this Deed and the Schedules.

1.6 The Schedules form an integral part of this Deed and shall have the same force and effect as if expressly set out in the body of this Deed and any reference to this Deed shall include the Schedules.

1.7 In this Deed if a payment is due, an event must occur or any rights or obligations under this Deed shall fall, on a stipulated day, which is not a Business Day, then such payment shall instead be made, such event shall instead occur or such rights or obligations shall instead fall on the next succeeding Business Day after the stipulated day.



## 2. Assignment and Transfer of the Debts, Rights and Obligations

2.1 In consideration of the assumption by the Assignee of the Obligations, the undertakings by the Assignee and Holdco on the terms of Clauses 2.3 and 3.1 respectively and the mutual promises and undertakings herein contained, the Transferor hereby, on and with effect from the date hereof:

- (1) as legal and beneficial owner irrevocably, unconditionally and absolutely assigns to the Assignee the Debts and all interests and other sums from time to time due or to become due in respect of the Debts, the Rights and all other claims and rights accrued or to become accrued on or in respect of the Debts (including the rights to demand, receive and be paid all moneys in respect thereof); and
- (2) transfers to the Assignee all the Obligations.

2.2 To the extent that any of the subject matters contained in Clause 2.1(I) are incapable of assignment or are not fully or effectively assigned hereunder, the Transferor declares that it holds the same on trust for the Assignee absolutely and beneficially.

2.3 As consideration for the assignment by the Transferor of the Debts and the Rights to the Assignee, the Assignee hereby agrees with and undertakes to and covenants with the Transferor that, on and from the date of this Deed:

- (1) the Assignee will accept from the Transferor the assignment of the Debts and the Rights and the transfer of all Obligations under or pursuant to Clause 2.1;
- (2) the Assignee will assume all the Rights and the Obligations assigned and transferred to it under or pursuant to Clause 2.1;
- (3) the Assignee will become the beneficiary and have the same rights and liabilities under each Debt Document as it would have had if it had been the original lender, creditor, charge, mortgagee, holder or subscriber under the Debt Documents;
- (4) the Assignee is bound by the terms of each Debt Document and will perform, discharge and observe all such obligations and liabilities on the part of the Transferor under each Debt Document as and when they fall to be performed, discharged or observed after the date of this Deed as if the Assignee were and had been party thereto as the "Lender", "Subscriber" or "Bondholder" in place of the Transferor and as if the Debts or the Bond were advanced or subscribed by the Assignee;
- (5) the Assignee shall indemnify and hold the Transferor harmless from and against all costs, losses or liabilities incurred or suffered by the Transferor as a result of any omission or failure by the Assignee to perform, discharge and observe any of the obligations and liabilities assumed by the Assignee under the Debt Documents; and
- (6) the Transferor shall be substituted by the Assignee as a party to each Debt Document and all references to the Transferor as the "Lender", "Chargee" or "Bondholder" thereunder shall be read and construed as references to the Assignee.

2.4 The Transferor hereby irrevocably and unconditionally acknowledges and confirms to the Assignee and all other Parties the receipt and sufficiency of the consideration given or provided by the Assignee in the nature, manner and mode described in Clause 2.1.

## 3. Consideration and Settlement

3.1 As further consideration of the assignment by the Transferor of the Debts and the Rights to the Assignee, Holdco hereby irrevocably undertakes to pay to the Transferor, for the account of the Assignee, the sum of HK\$10,319,250.98 ("**Assignment**

**Consideration**”), being the written down book value of the Debts on the financial records of the Transferor as at 31 August 2022.

3.2 It is hereby agreed by and between the Transferor and Holdco that the Assignment Consideration shall not be immediately due and payable by Holdco upon the execution of this Deed by the Parties. Instead the Assignment Consideration shall constitute and be treated as a debt owed by Holdco to the Transferor on terms that such debt is non-interest bearing, unsecured, repayable on demand and available for set off by Holdco of any obligations which are or may become owing by the Transferor to Holdco.

3.3 In consideration of Holdco’s undetaking to pay, for the account of the Assignee, the Assignment Consideration to the Transferor, the Assignee hereby undertakes and confirms to Holdco that, on and with effect from the date of this Deed, the Assignee will become indebted to Holdco a debt in amount equal to the Assignment Consideration on terms that such debt is non-interest bearing, unsecured, repayable on demand and available for set off by Holdco of any obligations which are or may become owing by Holdco to the Assignee.

#### 4. **Notices of Assignment and Filings**

4.1 Promptly following execution and delivery by the Parties of this Deed or at such other time thereafter as may be required by the Assignee, the Transferor shall:

(1) sign and give (or authorise the Assignee to sign and give on behalf of the Transferor) all Notices to the Obligors, the Share Chargers and all other relevant parties in the forms set out in Schedule 3 or in such other form as the Assignee shall require;

(2) if so required by the Assignee, execute such further or separate deeds of assignment, transfer of charges or other appropriate instruments in respect of the Debts and the Rights as well as the assets, rights or properties subject to Encumbrances created by the Security Documents, in form and substance satisfactory in all respects to the Assignee to effectuate the assignment or transfer of the Debts, the Rights and the benefit of the Debt Documents in respect thereof in favour of the Assignee; and

(3) sign and deliver to the Assignee for filing or registration by the Assignee of all necessary notices or other documents (including notice of change of chargee or pledgee for filing or registration at the Registrar of Corporate Affairs of the British Virgin Islands or the Bangkok Partnerships and Companies Registration Office or other appropriate governmental agency or public registry in Thailand) as may be required or desirable to protect the interest of the Assignee over the assets, rights or properties subject to Encumbrances created by the Security Documents and to complete and perfect the assignment and transfer herein to the satisfaction of the Assignee.

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4.2 The Transferor hereby irrevocably authorizes the Assignee to (i) sign and give for or on behalf of the Transferor all Notices to the Obligors, the Share Chargers and all other relevant parties required or contemplated in Clause 4.1(1) and (ii) sign, complete and file for or on behalf of the Transferor all necessary notices or other documents (including notice of change of chargee or pledgee for filing or registration at the Registrar of Corporate Affairs of the British Virgin Islands or the Bangkok Partnerships and Companies Registration Office or other appropriate governmental agency or public registry in Thailand) required or contemplated in Clause 4.1(3).

#### 5. **Delivery of Documents and Records**

5.1 All the Debt Documents, the Charge Ancillary Documents, the Debt Records and other records generated or maintained by the Transferor in relation to the Debts which are or ought to be in the possession, custody or control of the Transferor shall, with effect from the date hereof, be or become the property of the Assignee, whether or not actual delivery of the same shall have been made to the Assignee.

5.2 The Transferor shall be responsible to deliver or procure the delivery of all the Debt Documents, the Charge Ancillary Documents, the Debt Records and other records generated or maintained by the Transferor in relation to the Debts to the

Assignee or as the Assignee may direct, and in particular the Transferor shall as soon as practicable following the execution of this Deed and in any event within five Business Days from the date hereof:

- (1) deliver to the Assignee all the Debt Documents, the Charge Ancillary Documents, the Debt Records and other records generated or maintained by the Transferor in relation to the Debts which are in the Transferor's possession, custody or control; and
- (2) give written instructions to all persons or agents who may be holding for or on behalf of the Transferor any of the Debt Documents, the Charge Ancillary Documents, the Debt Records and other records generated or maintained by the Transferor in relation to the Debts informing those persons and agents of the assignment hereby effected and authorizing and directing such persons and agents that they shall henceforth hold all such documents and records to the order of the Assignee and that they shall henceforth act in accordance with the instructions of the Assignee after notifying the Transferor in writing from time to time on matters in connection therewith, such written instructions to be in form and substance satisfactory in all respects to the Assignee and a copy of each instruction shall be delivered to the Assignee.

## **6. Turnover Trust**

- 6.1 The Transferor hereby undertakes to and covenants with the Assignee that, with effect on and from the date of this Deed, the Transferor shall account to the Assignee for all sums (if any) received by the Transferor from any Obligor under or in respect of the Debts and/or any of the Debt Documents at any time on or after the date of this Deed.

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- 6.2 If the Transferor receives or recovers, at any time on or after the date of this Deed:

- (1) any benefit, payment, distribution or Encumbrance in cash or in kind in respect of, or on account of, the Debts or in connection with the Debt Documents (including any amount paid by the Debtors or a debtor of any of the Obligors);
- (2) the proceeds of enforcement of any Encumbrance or guarantee in relation to the Debt Documents; or
- (3) any amount by way of set-off, netting, counterclaim, or by exercise of any right of combination of accounts, or in any other manner in respect of any amounts owed to the Transferor under the Debt Documents,

the Transferor will hold the relevant amount of that receipt or recovery on trust for the Assignee and will immediately pay to the Assignee the amount so received by it.

- 6.3 If any of the trusts referred to in Clause 6.2 fails or cannot be given effect to, the Transferor will, upon demand and without deduction, pay to the Assignee an amount equal to the relevant amount.

## **7. Warranties**

- 7.1 Each Party hereby represents and warrants to the other Parties, as at the date of this Deed, that:

- (1) it is duly organized and validly existing under the laws of the jurisdiction in which it is incorporated
- (2) it has the power to enter into, and has duly authorized the execution and delivery of this Deed and the other documents required or contemplated by this Deed to be signed, issued or delivered by it;
- (3) its obligations under this Deed and the other documents required or contemplated by this Deed to be signed, issued or delivered by it constitute its legal, valid and binding obligations (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and equitable principles of general application); and

- (4) no notice to, registration with, consent or approval of or any other action by any relevant governmental authority or agency is or will be required for it to execute, deliver and perform its obligations under this Deed.

7.2 The Transferor hereby represents and warrants to the Assignee, as at the date of this Deed, that the Transferor holds the entire legal and beneficial interest in the Debts and the Rights, free and clear of any Encumbrance, and that the Transferor has not made any prior sale, transfer or sub-participation of, nor created any Encumbrance over, any of its interest in the Debts and the Rights.

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## **8. Acknowledgements and Confirmations**

8.1 It is confirmed and acknowledged by and between the Transferor and the Assignee that, according to the Debt Records, as at 31 August 2022:

- (1) In respect of the Loan Outstanding:
- (a) the principal amount owed from GF CSS was US\$13,421,792.82;
  - (b) the amount of unpaid interest accrued on the outstanding principal was US\$2,022,598.70;
  - (c) the amount of interest subsidy accrued on the Loan Outstanding and payable by GFHK under Clause 4.4 of the Master Loan Agreement, was US\$12,697,535.41;
- (2) In respect of the Bond Outstanding:
- (a) the principal amount owed from GFHK was US\$1,578,207.18;
  - (b) the amount of unpaid interest accrued on the outstanding principal was US\$15,719,798.43.

8.2 It is confirmed and acknowledged by and between the Transferor and the Assignee that any and all amounts of cash and marketable securities received by the Transferor at any time prior to the date of this Deed from the Debtors or other Obligors under or pursuant to any of the Debt Documents in or towards repayment in whole or part of the Debts or the performance of obligations owed under the Debt Documents shall be retained by the Transferor for its own benefits.

8.3 It is confirmed and acknowledged by and between the Transferor and the Assignee that, on and with effect from the date of this Deed:

- (1) the Assignee shall have no liability to the Transferor; and
- (2) the Transferor no longer has any right or recourse,

in or to any obligation or liability of any Obligor under or in connection with any of the Debt Documents, including in respect of principal, interest, costs and other amounts owing in respect of the Debts.

8.4 The Transferor gives notice, and the Assignee acknowledges, that nothing in this Deed (or any document relating to it) shall oblige the Transferor to repurchase or accept a re-transfer from the Assignee of all or any part of the Debts, the Rights and/or the Obligations hereby assigned and transferred to the Assignee.

8.5 It is confirmed by the Transferor that, on and from the date of this Deed, the Transferor shall have no residual interest of any nature in the Debts nor the Rights hereby assigned to the Assignee.

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## **9. Power of Attorney and Authorization for Enforcement Actions**

9.1 In order to enable the Assignee to obtain the full benefit of this Deed and full benefit and title of the Debts, the Rights and other subject matter agreed to be assigned to the Assignee, the Transferor (by way of security and for the purpose of securing the performance by the Transferor of its obligations hereunder) irrevocably and severally appoints the Assignee and any person nominated for the purpose by the Assignee (in writing and signed by a director or an officer of the Assignee) as its attorney (with full power of substitution and delegation) in the Transferor's name and on the Transferor's behalf and as the Transferor's act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

- (1) which the Transferor is required but has failed or neglected to do by the terms of this Deed or any other document entered into by the Transferor pursuant to this Deed; and/or
- (2) which is for the purpose of enabling or facilitating the exercise of any Rights or other rights or powers assigned to or conferred on the Assignee by this Deed, under or by virtue any of the Debt Documents or by law,

and the Transferor covenants with the Assignee to ratify and confirm all such acts or things made, done or executed by that attorney.

9.2 The Transferor ratifies, confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 9.1.

9.3 The power of attorney granted by the Transferor to the Assignee under Clause 9.1 shall be deemed to be coupled with an interest, shall be irrevocable, shall survive and not be affected by the dissolution, bankruptcy or legal disability of the Transferor and shall extend to its successors and assigns.

9.4 The Assignee is hereby irrevocably authorized and empowered by the Transferor (but without obligation), subject to the provisions of the Debt Documents, to take all necessary legal proceedings and enforcement actions against the Debtors and/or any other Obligors as if the Assignee were the original party to the Debt Documents in place of the Transferor to demand payment of and recover the Debts from the Debtor and/or any other Obligors. If the circumstances of the case so require, the Transferor shall allow its name to be used in any such legal proceedings against the Debtors and/or any other Obligors or be joined as a party to any such legal proceedings and the Transferor shall render full assistance to the Assignee in the prosecution of any such legal proceedings.

## **10. Notices and Communications**

10.1 Each notice, demand, letter or other communication given or made under this Deed shall be in writing and delivered or sent to the relevant Party at its correspondence or email address or facsimile number (if any) set out below (or such other address or facsimile number as the addressee has by five (5) days' prior written notice specified to the other Parties):

To the Transferor:

Address: 41/F, One Exchange Square, 8 Connaught Place,  
Central, Hong Kong  
Email address: 1140cs@wealthking.com.hk  
For the attention of: Head of Legal and Compliance

To the Assignee:

Address: 41/F, One Exchange Square, 8 Connaught Place,  
Central, Hong Kong  
Email address: 1140cs@wealthking.com.hk  
For the attention of: Head of Legal and Compliance

To Holdco:

Address: 41/F, One Exchange Square, 8 Connaught Place,  
Central, Hong Kong  
Email address: 1140cs@wealthking.com.hk

10.2 Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (a) if given or made by letter, two days after posting in the case of prepaid registered letter to a local address or seven days after posting in case of airmail to an overseas address; (b) if given or made by fax, when despatched with confirmed error-free transmission report; and (c) if by personal delivery, when delivered. In the case of e-mail transmission, such transmission shall be deemed properly transmitted, when the sender receives a return receipt from the mail server of the recipient indicating that the e-mail has been transmitted to and deposited in the recipient's incoming mail box or the sender has not received any message confirming failure of delivery within 24 hours after despatch of the e-mail.

10.3 Nothing in this Clause 10 shall preclude the service of communication or the proof of such service by any mode permitted by law.

## 11. **Third Party Rights**

11.1 Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Third Parties Ordinance to enforce or to enjoy the benefit of any term of this Deed.

11.2 Notwithstanding any term of this Deed, the consent of any third person who is not a Party is not required to rescind or vary this Deed at any time.

## 12. **Miscellaneous**

12.1 **Costs and Expenses:** All costs and expenses (including legal fees and expenses) incurred or to be incurred in connection with the negotiation, preparation and execution of this Deed and the documentation required hereunder and also the giving of all Notices and registration of all relevant documents (including registration fees) shall be paid by Holdco.

12.2 **Amendments:** Any amendment or waiver of any provision of this Deed and any waiver of default under this Deed shall only be effective if made in writing and signed by both Parties.

12.3 **Further Assurance:** At any time the Transferor shall, at the request of the Assignee, to the extent permitted by law or equity, take any such steps and execute and sign such deeds and documents as may be required to give to the Assignee the full benefit of the Debts, the Rights and other subject matters agreed to be assigned under this Deed and/or to enable such assignment to be perfected (including signing, giving and making of all Notices, filing and registration).

12.4 **Entire agreement and no reliance.** This Deed constitutes the whole agreement among the Parties relating to the subject matter of this Deed. This Deed is entered into without reliance upon any promise, warranty or representation by or on behalf of any Party other than those expressly contained herein.

12.5 **Benefit of this Deed:** This Deed shall enure to the benefit of the Assignee and its successors and assigns.

12.6 **Rights Cumulative:** No failure or delay on the part of the Assignee to exercise any power, right to remedy under this Deed shall operate as a waiver thereof nor shall any single or partial exercise by the Assignee of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies provided in this Deed are cumulative and are not exclusive of any rights or remedies provided by law.

12.7 **Invalidity:** If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed under the law of that

or any other jurisdiction, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

12.8 Execution as Deed. It is intended by the Parties that this document will take effect as a deed of the Parties despite the fact that a Party may only execute this Deed under hand.

12.9 Counterparts and Facsimile Signatures. To facilitate execution, this Deed may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signatures and seals of all persons required to bind any Party appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Deed to produce or account for more than a single counterpart containing the respective signatures and seals of or on behalf of, each of the Parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures and seals thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages. A facsimile signature or seal on any counterpart shall be deemed to constitute the original signature or seal of the Party to be bound, and it shall not be necessary in making proof of this Deed to produce or account for the originally signed counterpart of the Party sought to be bound by its or his facsimile signature or seal.

12.10 Delivery of Signatures. A Party may execute this Deed on a facsimile or digital scanned copy counterpart and deliver its signature and/or seal by facsimile or email transmission. Such delivery of signature and/or seal shall create a valid and binding obligation of the Party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile or digital scanned signature page were in original thereof provided that a Party delivering this Deed by facsimile or email transmission shall deliver to the other Parties an original executed counterpart within 14 days after delivering the same by facsimile or e-mail transmission.

## 10. Governing Law, Jurisdiction and Process Agent

10.1 This Deed and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of Hong Kong.

10.2 The Parties agree that any legal action or proceeding arising out of or relating to this Deed may be brought in the courts of Hong Kong and hereby irrevocably submit to the non-exclusive jurisdiction of such courts.

10.3 Each of the Transferor and the Assignee irrevocably appoints Holdco at its principal place of business in Hong Kong for the time being as its process agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. Each of the Transferor and the Assignee agrees that any such legal process is sufficiently served on it if delivered to Holdco at its principal place of business for the time being in Hong Kong, whether or not Holdco gives notice thereof to the Transferor or (as the case may be) the Assignee. Nothing affects the right to serve process in any other manner permitted by law.

(The remainder of this page is intentionally left blank)

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[Signature page of Deed of Assignment and Transfer]

**IN WITNESS WHEREOF** this Deed has been executed as a deed by or on behalf of the Parties and is intended to be and is hereby delivered by each Party as a deed on the day and year first above written.

### Transferor

**SEALED** with the **Common Seal** of  
**Profit Raider Investments Limited**  
and **SIGNED** by LIU Zhiwei  
for and on its behalf in the presence of:

/s/ LIU Zhiwei

**Assignee**

**SEALED** with the **Common Seal** of  
**WK Venture Success Limited** and  
**SIGNED** by LI Xining  
for and on its behalf in the presence of:

/s/ LI Xining

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**Holdco**

**SEALED** with the **Common Seal** of )  
**Wealthking Investments Limited** and  
**SIGNED** by )  
LIU Zhiwei and WANG Shibin )  
for and on its behalf in the presence of:

/s/ Liu Zhiwei

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/s/ Wang Shibin

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**Private & Confidential**

**Dated the 30th day of December 2022**

**Guardforce Cash Solutions Security (Thailand) Company Limited**  
(as Borrower)

**Guardforce Holdings (HK) Limited**  
(as GFHK)

**Mr. Tu Guoshen (涂國身)**  
and  
**Guardforce AI Technology Limited**  
(as Warrantors)

and

**WK Venture Success Limited**  
(as Lender)

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**FOURTH SUPPLEMENTAL AGREEMENT**  
to  
**Amended and Restated Master Loan Agreement**  
dated 15 March 2019, as supplemented

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**THIS AGREEMENT** is dated the 30th day of December 2022 and is made by and among:

- (1) **Guardforce Cash Solutions Security (Thailand) Company Limited**, a company registered as a juristic person under the Civil and Commercial Code of Thailand at the Bangkok Partnerships and Companies Registration Office having its head office at No. 96 Vibhavadi-Rangsit Road, Talad Bang Khen Sub-District, Laksi District, Bangkok, Thailand (“**Borrower**”);
- (2) **Guardforce Holdings (HK) Limited**, a private company incorporated in Hong Kong with limited liability (company no. 1815483) having its registered office at 5/F., Dah Sing Life Building, 99 – 105 Des Voeux Road Central, Hong Kong (“**GFHK**”);
- (3) The following persons (each a “**Warrantor**” and together the “**Warrantors**”):
  - (a) **Mr. Tu Guoshen (涂國身)**, holder of PRC identity card numbered [\*], residing at 7<sup>th</sup> Floor, Block C, Zhihui Plaza, No. 4068 Qiaoxiang Road, Nanshan District, Shenzhen, the PRC (“**TGS**”); and
  - (b) **Guardforce AI Technology Limited**, a company incorporated in the BVI with limited liability (company no. 1990653) having its registered office at P.O. Box 905, Quastisky Building, Road Town, British Virgin Islands (“**GFAI Tech**”); and
- (4) **WK Venture Success Limited**, a limited liability company incorporated in the British Virgin Islands (BVI company number: 2105946) having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**Lender**”);

and is **SUPPLEMENTAL** to an Amended and Restated Master Loan Agreement dated 15 March 2019, as amended and supplemented to date by the Prior Supplements (“**Master Loan Agreement**”), made between the Parties.

**WHEREAS:**

(A) By the Master Loan Agreement, the Parties have agreed on the terms and conditions regulating (i) the Loan in the original principal amount of US\$13,421,792.82 owed by the Borrower to the Lender resulting from certain loan restructuring involving the Borrower and its affiliates and (ii) the Bonds then remained owing by GFHK to the Lender, as reduced following the coming into effect of such loan restructuring.

(B) By the Prior Supplements the original maturity date of the Loan and the Bonds was extended in succession to 31 December 2022, as the current maturity date in effect.

(C) Pursuant to a deed of assignment and transfer dated 29 September 2022 (“**Assignment Deed**”) entered into by the Original Lender, the Lender and other party named therein, the Original Lender has assigned and transferred to the Lender (among other things) all the rights, claims, title, interest, powers, benefits, obligations and liabilities of the Original Lender as (i) creditor and holder of the Loan Outstanding and the Bond Outstanding (collectively “**Debts**”) under or in connection with the Loan Documents and the Bond Documents (collectively “**Debt Documents**”); and (ii) chargee or mortgagee of the assets, properties and rights subject to Encumbrances created by the Security Documents or otherwise subsisting in or arising from the Debt Documents, to and in the Debts and the Debt Documents.

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(D) No repayment of principal of the Debts has been made since the last extension of the maturity date. As at the date hereof the principal amount outstanding and due from (i) the Borrower to the Lender in respect of the Loan remains at US\$13,421,792.82 and (ii) GFHK to the Lender in respect of the Bonds remains at US\$1,578,207.18.

(E) The Borrower and GFHK wish to seek a further extension of maturity date of the Loan and the Bonds to 31 December 2024. The Lender is prepared to accommodate such request subject to, among other conditions, payment in part of interest accrued on the Loan.

(F) Accordingly the Parties have agreed to enter into this Agreement for further amending and supplementing the terms and conditions of the Master Loan Agreement in the manner set forth herein.

**NOW IT IS HEREBY AGREED as follows:**

**1. Interpretation**

1.1 In this Agreement (including the Recitals), except where otherwise provided herein and except where the context otherwise requires, expressions defined in the Master Loan Agreement shall have the same meaning when used herein.

1.2 In this Agreement (including the Recitals), except where the context otherwise requires:

“**Bilateral Loan Agreement**” means the bilateral loan agreement dated as of 25 August 2018 executed by the Original Lender and the Borrower (as supplemented and amended from time to time), serving as supplemental record of the terms and conditions governing the Loan;

“**C&P**” means Chiu & Partners, solicitors. Hong Kong being the Lender’s solicitors acting in connection with the preparation of this Agreement and related documents;

“**Original Lender**” means Profit Raider Investments Limited, being the Lender’s predecessor in title of and in the Debts and the Debt Documents;

“**Overdue Interest**” has the meaning given to it in Clause 2.1(2);

“**Overdue Interest Subsidy**” has the meaning given to it in Clause 2.2(1);

“**Part Interest Payment**” means the US\$100,000 part payment of interest to be made by the Borrower at or before signing of this Agreement as contemplated under Clause 3.1(2);

“**Parties**” means the named parties to this Agreement and their respective successors and permitted assigns;

“**Pre-conditions**” means the conditions precedent set out in Clause 3.1;

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“**Prior Supplements**” means the three several supplemental agreements dated 30 April 2019, 11 March 2020 and 31 December 2020 respectively executed by the Parties, expressed to be supplemental to the Amended and Restated Master Loan Agreement dated 15 March 2019;

“**Share Charges**” means the deeds of share charge and pledge of shares agreements listed in the Schedule hereto;

“**Share Charge Supplement**” means, in relation to each Share Charge, a supplemental deed or confirmation letter to be executed by the Security Party who has given such Share Charge confirming that such Share Charge will continue to be in full force and effect, which shall be in form and substance satisfactory to the Lender in all respects;

“**Specified Time**” means 5:00 p.m. (Hong Kong time) on the earlier of (i) fifth Business Day from the date of this Agreement and (ii) 10 December 2022, or such later date as may be agreed by the Lender in writing.

1.3 Clauses 1.2 to 1.6 (both inclusive) of the Master Loan Agreement shall be deemed to be incorporated herein *mutatis mutandis*.

1.4 References herein to “Parties” and “Lender”, where the context so admits or requires, include a reference to the Original Lender as the original party to the Master Loan Agreement, the Prior Supplements and other Debt Documents entered into before the date of the Assignment Deed.

## **2. Acknowledgment of Indebtedness and Overdue Interest**

2.1 The Borrower hereby acknowledges and confirms to the Lender that:

- (1) as at the date hereof, the Loan in the principal amount of US\$13,421,792.82 remains due and owing from the Borrower to the Lender;
- (2) the amount of unpaid interest accrued on the Loan, calculated up to 31 December 2022 (but disregarding the Part Interest Payment), is US\$2,226,451.97 (“**Overdue Interest**”); and
- (3) save for the Part Interest Payment, no payment of the Overdue Interest has been made by the Borrower and the full amount of Overdue Interest remains due and owing from the Borrower as at the date of this Agreement.

2.2 GFHK hereby acknowledges, confirms and undertakes to the Lender that:

- (1) the amount of interest subsidy accrued on the Loan and payable by GFHK under Clause 4.4 of the Master Loan Agreement, calculated up to the date of this Agreement, is US\$11,617,428.57 (“**Overdue Interest Subsidy**”);
- (2) no payment of the Overdue Interest Subsidy has been made by GFHK and the full amount of Overdue Interest Subsidy remains due and owing from GFHK as at the date of this Agreement;
- (3) GFHK has not paid any part of the Bond Outstanding and/or interest thereon in accordance with Clause 2.2(2) of the Master Loan Agreement;

- (4) as at the date of this Agreement, the outstanding principal amount of the Bond Outstanding (inclusive of annually compound interest charged under Clause 2.2(2)(c) of the Master Loan Agreement) is US\$1,578,207.18 and interest accrued thereon is US\$16,908,582.96;
  - (5) on or before 31 December 2024, GFHK shall repay the Bond Outstanding in full together with interest accrued on the Bond Outstanding at the rate of 22% per annum on and from the Bonds Maturity Date and up to the date of repayment;
  - (6) interest on the Bond Outstanding shall continue to be charged at the rate of 22% per annum, to be compounded annually; and
- interest on the Bond Outstanding and the Overdue Interest Subsidy shall accrue from day to day and shall be paid by GFHK to the Lender on or before the fifth day of each calendar month, save for the last interest payment which shall be made on 31 December 2024. If interest is not paid when due, such interest shall be compounded with the outstanding principal annually from the due date of such interest. Interest shall be calculated on the basis of a year of 360 days and the actual number of days elapsed.
- (7)

### 3. Conditions Precedent

3.1 Subject to Clause 3.2, this Agreement shall take effect as and when all of the following conditions precedent shall have been satisfied:

- (1) that the Lender having issued a certificate confirming receipt on or before the Specified Time of the following documents in form and substance satisfactory to the Lender in all respects:
  - (a) a certificate of a director of each of the Borrower, GFHK, Guardforce AI Co., Limited and Guardforce AI Group Company Limited, having attached thereto certified true copies of the following documents of each such company:
    - (i) its memorandum and articles of association;
    - (ii) its certificate of incorporation;
    - (iii) (in relation to the Borrower and Guardforce AI Group Company Limited) its list of shareholders and affidavit dated not more than 30 days before the date of this Agreement;
    - (iv) (in relation to GFHK and Guardforce AI Co., Limited) its registers of directors and mortgages and charges;
    - (v) resolutions of its board of director(s) authorizing the execution and delivery by it of this Agreement or (as relevant) the Share Charge Supplement to which it is a party and authorizing a person or persons to sign on its behalf those documents and any other documents in connection herewith;

- (b) a certificate of a director of each of GFAI Tech, Guardforce AI Holdings Ltd., Guardforce AI Robots Ltd., Horizon Dragon Ltd. and Southern Ambition Ltd. having attached thereto certified true copies of the following documents of each of the company:
  - (i) memorandum and articles of association;
  - (ii) certificate of incorporation;

- (iii) the certificate of incumbency confirming good standing issued by its registered agent and dated not more than 14 days before the date of this Agreement;
  - (iv) resolutions of its board of director(s) authorizing the execution and delivery by it of this Agreement or (as relevant) the Share Charge Supplement to which it is a party and authorizing a person or persons to sign on its behalf those documents and any other documents in connection herewith;
  - (c) this Agreement duly executed by the Borrower, GFHK and the Warrantors;
  - (d) the Share Charge Supplements duly executed by each of the Security Parties who has given the respective Share Charges; and
  - (e) a supplement to the Bilateral Loan Agreement, duly executed by the Borrower, incorporating amendments to the Bilateral Loan Agreement in manner and on terms equivalent to those set forth in Clause 5.2(1) below, which shall be in form and substance satisfactory to the Lender in all respects;
- (2) receipt by the Lender at or before signing by the Lender of this Agreement of cleared fund from:
- (a) the Borrower in the amount of US\$100,000 as payment in part of the Overdue Interest;
  - (b) GFHK in the amount of HK\$60,000 as partial payment of legal fees incurred by the Lender and agreed to be paid by GFHK under Clause 9.1;
  - (c) the Borrower and GFHK all fees and expenses incurred by the Lender for engaging legal advisers in the People's Republic of China, Thailand, the British Virgin Islands (if any) and other relevant jurisdiction payable by the Borrower and GFHK under Clause 9.1;
- (3) payment by GFHK at or before the Specified Time to the Lender for the account of C&P, the sum of HK\$50,660 being balance of legal fees owed under C&P's invoice no. 19-1195; and
- (4) that no Event of Default shall have occurred on or before the date on which this Agreement is, but for Clause 3.2, to take effect.

3.2 If the Pre-conditions are not fulfilled at or before the Specified Time, unless the fulfillment of which has been waived by the Lender under Clause 3.3 or an extension of time has been granted by the Lender, this Agreement (other than Clauses 9 to 11) shall be void and have no further effect.

3.3 The Pre-conditions are inserted solely for the benefit of the Lender and may be waived, in whole or in part, and with or without conditions, by the Lender in its discretion at any time without prejudicing its right to require fulfillment of such conditions in whole or in part at any time after such waiver.

#### 4. **Extension of Maturity Date**

4.1 Subject to fulfillment in full of the Pre-conditions (save as waived by the Lender), the Maturity Date shall be extended to 31 December 2024 on and with effect from the date of such fulfillment.

4.2 For clarity, interest on all overdue sums pursuant to Clause 4.3 of the Master Loan Agreement, to the extent not charged to the Borrower on the terms of Clause 4.4 of the Master Loan Agreement, shall continue to be charged to and paid by GFHK by way of an interest subsidy.

#### 5. **Amendments to the Master Loan Agreement**

5.1 All references in the Master Loan Agreement to “this Agreement”, “hereunder” and “herein” or other cognate expressions shall be construed as a reference to the Master Loan Agreement as supplemented and amended by the Prior Supplements and this Agreement, all as amended from time to time.

5.2 On and with effect from the date of fulfillment of the Pre-conditions, the Master Loan Agreement shall be amended (references in this Clause 5.2 to Clauses are to the clauses of the Master Loan Agreement) by:

- (1) at the definition of “Maturity Date” in Clause 1.1, deleting the date of “31 December 2022” and substituting with “31 December 2024”;
- (2) at each of paragraph (b) and (c) of Clause 2.2(2), deleting the date of “31 December 2022” and substituting with “31 December 2024”;
- (3) deleting the existing Clause 4.7 in its entirety and substituting with the following as new Clause 4.7:

“4.7 The Borrower hereby confirms to and undertakes with the Lender that:

- (1) the amount of unpaid interest accrued on the Loan, calculated up to 31 December 2022, is US\$2,226,451.97 (“**Overdue Interest**”);
- (2) at or before this Clause 4.7 taking effect, the Borrower has paid to the Lender the sum of US\$100,000 as payment in part of the Overdue Interest, leaving the balance of US\$2,126,451.97 owing by the Borrower (“**Overdue Interest Balance**”); and
- (3) the Borrower will pay up the Overdue Interest Balance in full on or before the Maturity Date.”

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- (4) deleting the existing Clause 4.8 in its entirety and substituting with the following as new Clause 4.8:

“4.8 GFHK hereby confirms to and undertakes with the Lender that:

- (1) the amount of interest subsidy accrued on the Loan and payable by GFHK under Clauses 4.2(1) and 4.4, calculated up to 31 December 2022, is US\$11,617,428.57 (“**Overdue Interest Subsidy**”);
- (2) interest shall be charged on the Overdue Interest Subsidy at the rate of 22% per annum, to be compounded annually if not paid when due; and
- (3) GFHK will pay up the Overdue Interest Subsidy and accrued interest thereon in full on or before the Maturity Date.”

5.3 For the purposes of Clause 17.2 of the Master Loan Agreement, the notice details of the Lender are as follows:

Address: Unit 3910-3913, 39/F, COSCO Tower, 183 Queen’s Road Central, Hong Kong

Email address: 1140cs@wealthking.com.hk

For the attention of: Head of Legal and Compliance

5.4 All references in the Master Loan Agreement to “Share Charges”, “Security Documents” and “Loan Documents” or other cognate expressions shall be construed to include a reference to the documents listed in the Schedule hereto.

5.5 This Agreement shall constitute, take effect and be designated as a Loan Document under and for the purposes of the Master Loan Agreement.

## **6. Representations, Warranties and Undertaking**

6.1 The representations and warranties set forth in Clauses 8.1 and 8.2 of the Master Loan Agreement are hereby incorporated fully as if they were set forth herein *in extensio* and each of the Borrower, GFHK and the Warrantors hereby represents, warrants or, as the case may be, repeats to the Lender such representations and warranties.

6.2 Each of the Borrower and the Warrantors hereby jointly and severally represent, warrant, undertake to and agree with the Lender as follows:

(1) that the Borrower will, on or before 30 April of each year, deliver to the Lender the audited financial statements of the Borrower in respect of the fiscal year ended on 31 December of the previous year, certified by one of its directors to be true copy;

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(2) that the financial statements of the Borrower delivered to the Lender pursuant to paragraph (1) above:

(a) will be prepared in accordance with accounting principles generally accepted in Thailand consistently applied save to the extent expressly disclosed in such financial statements; and

(b) will give a true and fair view of the Borrower's financial condition and operations for the period to which they relate, save to the extent expressly disclosed in such financial statements;

(3) that any failure or delay by the Borrower to deliver any of the financial statements in accordance with paragraph (1) above shall constitute an Event of Default under and for the purposes of the Master Loan Agreement.

## **7. Confirmation of Master Loan Agreement**

7.1 This Agreement is supplemental to the Master Loan Agreement and, save as expressly provided herein, all the provisions of the Master Loan Agreement shall remain in full force and effect. Any provision in the Master Loan Agreement which is inconsistent with the changes contemplated by or provided in this Agreement shall cease to apply, or as the case may be, be modified accordingly.

7.2 Nothing in this Agreement shall have effect as or be construed as discharging or releasing or an agreement to discharge or release of any of the Borrower, GFHK and the Warrantors from their obligations or liabilities under the Master Loan Agreement and the Security Documents to which they are respectively a party unless otherwise specified in this Agreement.

7.3 The Master Loan Agreement and this Agreement shall henceforth be read and construed as one document.

## **8. Confirmation of Security Documents**

8.1 Each of the Borrower, GFHK and the Warrantors hereby confirms to the Lender that:

(1) each of the Security Documents to which any of the Borrower, GFHK and the Warrantors is a party shall apply to and continue in full force and effect in respect of their respective obligations under the Master Loan Agreement as amended and supplemented by this Agreement; and

(2) all their respective obligations, liabilities, covenants and undertakings under, provided or contemplated by each of the Security Documents to which any of the Borrower, GFHK and the Warrantors is a party are and shall remain in full force and effect notwithstanding the amendments made to the Master Loan Agreement by this Agreement

8.2 Each of the Warrantors hereby further confirms to the Lender that:

- (1) all their respective obligations, liabilities, covenants and undertakings under, provided in or contemplated by the guarantee contained in Clause 15 of the Master Loan Agreement, shall remain in full force and effect notwithstanding the amendments made to the Master Loan Agreement by this Agreement; and
- (2) the guarantee contained in Clause 15 of the Master Loan Agreement shall apply to and continue in full force and effect in respect of the obligations of the Borrower and GFHK under the Master Loan Agreement as amended by this Agreement.

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**9. Expenses**

9.1 The Borrower, GFHK and the Warrantors agree jointly and severally to bear and pay to the Lender on demand on a full indemnity basis (whether or not the Pre-conditions shall be fulfilled) all costs, expenses and charges (including legal fees) incurred by the Lender in connection with the negotiation, preparation and execution of this Agreement, supplement to the Bilateral Loan Agreement and other documents ancillary thereto.

9.2 The Borrower, GFHK and the Warrantors shall bear and pay all their own costs, expenses and charges (including legal fees) incurred in connection with the negotiation, preparation and execution of this Agreement and any other documents ancillary hereto.

**10. Miscellaneous**

10.1 The provisions of Clauses 16 to 19 (both inclusive) of the Master Loan Agreement shall be incorporated into this Agreement as if set out in full in this Agreement and as if references in those clauses to “this Agreement” are references to this Agreement.

10.2 This Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be an original but all the counterparts shall together constitute one and the same agreement. Transmission by fax or email of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart. Each of the parties hereto shall deliver to the other party an original counterpart of this Agreement promptly after delivery by fax or email.

**11. Governing Law, Jurisdiction and Process Agent**

11.1 Clause 20 of the Master Loan Agreement shall be deemed to be incorporated herein *mutatis mutandis*.

[The remainder of this page is intentionally left blank.]

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[Signature page to Supplemental Master Loan Agreement]

IN WITNESS whereof the parties hereto have executed this Agreement as a deed the day and year first above written.

**Borrower**

SEALED with the Common Seal of )  
 Guardforce Cash Solutions Security )  
 (Thailand) Company Limited and )  
 SIGNED by Chu Kwok Wing )  
 for and on its behalf in the presence of: )

/s/ Chu Kwok Wing



Miss Chanpreeya Ekthammasut

**GFHK**

SEALED with the Common Seal of )  
Guardforce Holdings (HK) Limited )  
SIGNED by Li Zhiqun )  
for and on its behalf in the presence of: )

/s/ Li Zhiqun

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Li Zhiqun

Weixi (Terry) Zhang

**Warrantors**

SIGNED, SEALED and DELIVERED )  
by Mr. Tu Guoshen (涂國身) )  
in the presence of: )

/s/ Tu Guoshen

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Mr. Tu Guoshen (涂國身)

Weixi (Terry) Zhang

SEALED with the Common Seal of )  
Guardforce AI Technology Limited and )  
SIGNED by Jingyi TU, Director )  
for and on its behalf in the presence of: )

/s/ Jingyi TU

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Jingyi TU

Weixi (Terry) Zhang

**Lender**

SEALED with the Common Seal of )  
WK Venture Success Limited and )  
SIGNED by Li Xining )  
for and on its behalf in the presence of: )  
WONG KAM

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Li Xining

**Private & Confidential**

**Dated the 30<sup>th</sup> day of December 2022**

**Guardforce Cash Solutions Security (Thailand) Company Limited  
(as Borrower)**

**and**

**WK Venture Success Limited  
(as Lender)**

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**FOURTH SUPPLEMENTAL AGREEMENT  
to  
Loan Agreement  
dated as of 25 August 2018, as supplemented**

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**THIS AGREEMENT** is dated the 30<sup>th</sup> day of December 2022 and is made between:

- (1) **Guardforce Cash Solutions Security (Thailand) Company Limited**, a company registered as a juristic person under the Civil and Commercial Code of Thailand at the Bangkok Partnerships and Companies Registration Office having its head office at No. 96 Vibhavadi-Rangsit Road, Talad Bang Khen Sub-District, Laksi District, Bangkok, Thailand (“**Borrower**”); and
- (2) **WK Venture Success Limited**, a limited liability company incorporated in the British Virgin Islands (BVI company number: 2105946) having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**Lender**”),

and is **SUPPLEMENTAL** to the Loan Agreement dated as of 25 August 2018, as amended and supplemented to date by the Prior Supplements (“**Loan Agreement**”), made between the Parties.

**WHEREAS:**

- (A) By the Loan Agreement, the Parties have agreed on the terms and conditions regulating the Loan in the original principal amount of US\$13,421,792.82 owed by the Borrower to the Lender resulting from certain loan restructuring involving the Borrower and its affiliates.
- (B) By the Prior Supplements the original maturity date of the Loan was extended in succession to 31 December 2022, as the current maturity date in effect.
- (C) Pursuant to a deed of assignment and transfer dated 29 September 2022 (“**Assignment Deed**”) entered into by the Original Lender, the Lender and other party named therein, the Original Lender has assigned and transferred to the Lender (among other things) all the rights, claims, title, interest, powers, benefits, obligations and liabilities of the Original Lender as creditor and

holder of the Loan and the Outstanding under or in connection with the Loan Agreement. By virtue of the Assignment Deed, the Lender has become a party to the Loan Agreement as lender in place of the Original Lender.

- (D) No repayment of principal of the Loan has been made since the last extension of the maturity date. The principal amount outstanding and due from the Borrower to the Lender in respect of the Loan remains at US\$13,421,792.82 as at the date hereof.
- (E) The Borrower wishes to seek a further extension of maturity date of the Loan to 31 December 2024. The Lender is prepared to accommodate the Borrower's request subject to, among other conditions, payment in part of interest accrued on the Loan.
- (F) Accordingly the Parties have agreed to enter into this Agreement for further amending and supplementing the terms and conditions of the Loan Agreement in the manner set forth herein.

**NOW IT IS HEREBY AGREED as follows:**

**1. Interpretation**

- 1.1 In this Agreement (including the Recitals), except where otherwise provided herein and except where the context otherwise requires, expressions defined in the Loan Agreement shall have the same meaning when used herein.

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- 1.2 In this Agreement (including the Recitals), except where the context otherwise requires:

“**Overdue Interest**” has the meaning given to it in Clause 2.1(2);

“**Original Lender**” means Profit Raider Investments Limited, being the Lender's predecessor in title of and in the Loan and the Loan Agreement;

“**Part Interest Payment**” means the US\$100,000 part payment of interest to be made by the Borrower at or before signing of this Agreement as contemplated under Clause 3.1(2);

“**Parties**” means the named parties to this Agreement and their respective successors and permitted assigns;

“**Pre-conditions**” means the conditions precedent set out in Clause 3.1;

“**Prior Supplements**” means the three several supplemental agreements dated 30 April 2019, 11 March 2020 and 31 December 2020 respectively executed by the Parties, expressed to be supplemental to the original Loan Agreement dated as of 25 August 2018;

“**Specified Time**” means 5:00 p.m. (Hong Kong time) on the earlier of (i) fifth Business Day from the date of this Agreement and (ii) 10 December 2022, or such later date as may be agreed by the Lender in writing;

- 1.3 Clauses 1.2 to 1.5 (both inclusive) of the Loan Agreement shall be deemed to be incorporated herein *mutatis mutandis*.

- 1.4 References herein to “Parties” and “Lender”, where the context so admits or requires, include a reference to the Original Lender as the original party to the Loan Agreement and the Prior Supplements entered into before the date of the Assignment Deed.

**2. Acknowledgment of Indebtedness**

- 2.1 The Borrower hereby acknowledges and confirms to the Lender that:

- (1) as at the date hereof, the Loan in the principal amount of US\$13,421,792.82 remains due and owing from the Borrower to the Lender;

- (2) the amount of unpaid interest accrued on the Loan, calculated up to 31 December 2022 (but disregarding the Part Interest Payment), is US\$2,226,451.97 (“**Overdue Interest**”); and
- (3) no payment of the Overdue Interest has been made by the Borrower since 31 December 2020 and the full amount of Overdue Interest remains due and owing from the Borrower as at the date hereof.

### **3. Conditions Precedent**

3.1 Subject to Clause 3.2, this Agreement shall take effect as and when all of the following conditions precedent shall have been satisfied:

- (1) that the Lender having received on or before the Specified Time the following documents in form and substance satisfactory to it:
  - (a) this Agreement duly executed by the Borrower;
  - (b) certified copy resolutions of the board of directors of the Borrower, approving and authorising a person or persons to execute this Agreement;

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- (2) receipt by the Lender at or before signing by the Lender of this Agreement of cleared fund from the Borrower in the amount of US\$100,000 as payment in part of the Overdue Interest;
- (3) that no Event of Default shall have occurred on or before the date on which this Agreement is, but for Clause 3.2, to take effect; and
- (4) such other or further conditions as are agreed in writing between the Lender and the Borrower in relation to extension of maturity date for the Loan.

3.2 If the Pre-conditions are not fulfilled at or before the Specified Time, unless the fulfillment of which has been waived by the Lender under Clause 3.3 or an extension of time has been granted by the Lender, this Agreement (other than Clauses 8 to 10) shall be void and have no further effect.

3.3 The Pre-conditions are inserted solely for the benefit of the Lender and may be waived, in whole or in part, and with or without conditions, by the Lender in its discretion at any time without prejudicing its right to require fulfillment of such conditions in whole or in part at any time after such waiver.

### **4. Extension of Maturity Date**

4.1 Subject to fulfillment in full of the Pre-conditions (save as waived by the Lender), the Maturity Date shall be extended to 31 December 2024.

### **5. Amendments to the Loan Agreement**

5.1 All references in the Loan Agreement to “this Agreement”, “hereunder” and “herein” or other cognate expressions shall be construed as a reference to the Loan Agreement as supplemented and amended by the Prior Supplements and this Agreement, all as amended from time to time.

5.2 On and with effect from the date of fulfillment of the Pre-conditions, the Loan Agreement shall be amended (references in this Clause 5.2 to Clauses are to the clauses of the Loan Agreement) by:

- (1) deleting from the definition of “Maturity Date” in Clause 1.1 the date of “31 December 2022” and substituting with “31 December 2024”; and

(2) deleting the existing Clause 3.6 in its entirety and substituting with the following as new Clause 3.6:

“3.6 The Borrower hereby confirms to and undertakes with the Lender that:

- (1) the amount of unpaid interest accrued on the Loan, calculated up to 31 December 2022, is US\$2,226,451.97 (“**Overdue Interest**”);
- (2) at or before this Clause 3.6 taking effect, the Borrower has paid to the Lender the sum of US\$100,000 as payment in part of the Overdue Interest, leaving the balance of US\$2,126,451.97 owing by the Borrower (“**Overdue Interest Balance**”); and
- (3) the Borrower will pay up the Overdue Interest Balance in full on or before the Maturity Date.”

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5.3 For the purposes of Clause 13.2 of the Loan Agreement, the notice details of the Lender are as follows:

Address: Unit 3910-3913, 39/F, COSCO Tower, 183 Queen’s Road Central, Hong Kong

Attention: Head of Legal and Compliance

E-mail: 1140cs@wealthking.com.hk

## **6. Representations and Warranties**

6.1 The representations and warranties set forth in Clause 7.1 of the Loan Agreement are hereby incorporated fully as if they were set forth herein *in extensio* and the Borrower hereby represents, warrants or, as the case may be, repeats to the Lender such representations and warranties.

## **7. Confirmation of the Loan Agreement**

7.1 This Agreement is supplemental to the Loan Agreement and, save as expressly provided herein, all the provisions of the Loan Agreement shall remain in full force and effect. Any provision in the Loan Agreement which is inconsistent with the changes contemplated by or provided in this Agreement shall cease to apply, or as the case may be, be modified accordingly.

7.2 Nothing in this Agreement shall have effect as or be construed as discharging or releasing or an agreement to discharge or release of the Borrower from its obligations or liabilities under the Loan Agreement unless otherwise specified in this Agreement.

7.3 The Loan Agreement and this Agreement shall henceforth be read and construed as one document.

## **8. Expenses**

8.1 The Borrower agrees to pay upon demand on a full indemnity basis (whether or not the Pre-conditions shall be fulfilled), all costs, expenses and charges (including legal fees) incurred by the Lender in connection with the negotiation, preparation and execution of this Agreement and any other documents ancillary hereto.

## **9. Miscellaneous**

9.1 The provisions of Clauses 13 and 14 (as amended by this Agreement) of the Loan Agreement shall be incorporated into this Agreement as if set out in full in this Agreement and as if references in those clauses to “this Agreement” are references to this Agreement.

9.2 This Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be an original but all the counterparts shall together constitute one and the same agreement. Transmission by fax or email of an executed counterpart of this Agreement shall be deemed to constitute due and

sufficient delivery of such counterpart. Each of the parties hereto shall deliver to the other party an original counterpart of this Agreement promptly after delivery by fax or email.

9.3 It is intended by the parties hereto that this Agreement will take effect as a deed of the parties despite the fact that one or more of the parties hereto may only execute this Agreement under hand.

**10. Governing Law, Jurisdiction and Process Agent**

10.1 Clause 15 of the Loan Agreement shall be deemed to be incorporated herein *mutatis mutandis*.

[The remainder of this page is intentionally left blank.]

[Signature page to Supplemental Bilateral Loan Agreement]

IN WITNESS whereof the parties hereto have executed this Agreement as a deed the day and year first above written.

**Borrower**

SEALED with the Common Seal of )  
Guardforce Cash Solutions Security )  
(Thailand) Company Limited and )  
SIGNED by Chu Kwok Wing, Director )  
for and on its behalf in the presence of: )

\_\_\_\_\_  
/s/ Chu Kwok Wing

Chu Kwok Wing

Miss Chanpreeya Ekthammasut

**Lender**

SEALED with the Common Seal of )  
WK Venture Success Limited and )  
SIGNED by Li Xining )  
for and on its behalf in the presence of: )  
WONG KAM

\_\_\_\_\_  
/s/ Li Xining

Li Xining