

Execution Copy

DATE: 29 March 2023

**TEAM EXCEL HOLDINGS LIMITED
(as the Vendor)**

AND

**MOTION CAST LIMITED
(as the Purchaser)**

**AGREEMENT FOR TRANSFER
OF SHARES IN SINO HERITAGE GLOBAL LIMITED**

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Execution

THIS AGREEMENT is made on 29 March 2023

BETWEEN:

- (1) **TEAM EXCEL HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at Vistra Corporate Services Centre, Wickham Cay II, Road Town, Tortola, VG 1110, British Virgin Islands (the “**Vendor**”); and
- (2) **MOTION CAST LIMITED**, a company incorporated in British Virgin Islands with limited liability and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Purchaser**”).

WHEREAS:

- (A) Sino Heritage Global Limited (the “**Company**”) is a company incorporated in the British Virgin Islands with limited liability and as at the date hereof, has 100 shares (the “**Share(s)**”) in issue and are fully paid up or credited as fully paid and are beneficially owned by the Vendor. ACL Investment Holdings Limited (“**ACL**”) is a company incorporated in the Hong Kong with limited liability and as at the date hereof, has 10,000 shares (the “**Share(s)**”) in issue and are fully paid up or credited as fully paid and are beneficially owned by the Company. ACL is a direct wholly owned subsidiary of the Company. Shenzhen Xiyerong Technology Holding Co., Ltd. (深圳细叶榕科技控股有限公司) (“**Shenzhen XYR**”) is a company incorporated in the PRC with limited liability and has an issued share capital of RMB1,000,000.00, of which all the issued share(s) are held by ACL. Shenzhen XYR is a direct wholly owned subsidiary of ACL. Guokecai (Beijing) Technology Co., Ltd. (国科彩(北京)科技有限公司) (“**GKC (Beijing)**”) is a company incorporated in the PRC with limited liability and has an issued share capital of RMB50,000,000.00, of which all the issued share(s) are held by Shenzhen XYR. GKC (Beijing) is a direct wholly owned subsidiary of Shenzhen XYR. Zhongteng Qianzhan Technology (Hainan) Co., Ltd. (中腾前瞻科技(海南)有限公司) (“**ZTQZ (Hainan)**”) is a company incorporated in the PRC with limited liability and has an issued share capital of RMB10,000,000.00, of which all the issued share(s) are held by Shenzhen XYR. ZTQZ (Hainan) is a direct wholly owned subsidiary of Shenzhen XYR. Beijing Hongyi Railway Information Technology Co., Ltd. (北京弘毅铁信信息技术有限公司) (“**Beijing HY**”) is a company incorporated in the PRC with limited liability and has an issued share capital of RMB50,000,000.00, of which 65% of the issued share(s) are held by Shenzhen XYR. Beijing HY is a subsidiary of Shenzhen XYR. Beijing HY is principally engaged in the development and provision of the IT solution to the railway industry in the PRC. Further particulars of the Company, ACL, Shenzhen XYR, GKC (Beijing), ZTQZ (Hainan) and Beijing HY are set out in Schedule 2.
- (B) The Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares subject to and upon the terms and conditions of this Agreement.

- (C) The Purchaser is a wholly-owned subsidiary of Novacon Technology Group Limited, which is a company whose issued shares are listed on GEM of the Stock Exchange (as defined herein) (Stock Code: 8635). The Purchaser is a Hong Kong-based investment holding company principally engaged in the development and provision of financial trading solutions.
- (D) The Vendor is an investment holding company principally engaged in the provision of IT solution to railway industry in the PRC and the solution of anti-counterfeit and marketing for consumer products.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement (including the Recitals and Schedules), unless the context requires otherwise, the following words and expression shall have the meanings ascribed to each of them respectively below:

“Accounts Date”	31 December 2022
“Accounts Receivable”	the accounts receivable outstanding as at December 2022 of approximately RMB8,313,000 (equivalent to approximately HK\$9,476,000) due to the Group from its customers (details of which has been confirmed by the Vendor and the Purchaser)
“associates”	has the meaning ascribed thereto under the GEM Listing Rules
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of this Agreement
“Completion Date”	the date falling on the following Business Day after the fulfillment (or waiver) of the conditions set out in Clause 3.2 or such other date as the Vendor and the Purchaser may agree in writing
“Consideration”	the consideration of the Sale Shares as set out in Clause 4.1

“Deed of Non-Competition”	the deed of non-competition in the agreed form to be made among the relevant parties to such deed in favour of the Purchaser and the Company, a draft of which is set out in Schedule 4
“Deed of Indemnity”	the deed of indemnity in the agreed form to be made among the Vendor, the Company and the Purchaser, a draft of which is set out in Schedule 5
“Disclosed”	disclosed by the Vendor to the Purchaser in this Agreement and/or the Management Accounts
“Encumbrance”	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), 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
“Financial Statements”	the audited balance sheets of Beijing HY as at 31 December 2021 and 31 December 2022, copies of which has been attached to this Agreement as Exhibit “B”
“GEM”	the GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Group”	together the Company and its subsidiary(ies) including but not limited to ACL, Shenzhen XYR, GKC (Beijing), ZTQZ (Hainan) and Beijing HY, and the expressions “Group Company” and “member of the Group” shall be construed accordingly
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Intellectual Property Rights”	all industrial and intellectual property right

used or required by the Group, including (without limitation) patents, trademarks, service marks, trade names, domain names, designs, copyrights and the copyright in all drawings, plans, specifications, designs and computer software (including in each application therefor) in any part of the world and whether or not registered or registrable and all know-how, inventions, formulae, trade secrets, confidential or secret processes and information (including all documents relating thereto)

“Long Stop Date”	has the meaning ascribed thereto in Clause 3.4
“Management Accounts”	the unaudited consolidated balance sheets of the Group as at the Management Account Date and the unaudited consolidated profit and loss accounts of the Group for the period commencing from 1 January 2021 to the Management Account Date, the certified copies (certified by a director of the Group as true and complete) of which have been attached to this Agreement as Exhibit “A”
“Management Accounts Date”	31 December 2022
“Material Adverse Change (or Effect)”	any change (or effect) which has a material and adverse effect on the financial position, business or property, results of operations of the Group
“Option Period”	the period commencing on the Business Day immediately after the Completion Date and ending on the last Business Day immediately after the expiration of 90 days from the date of the Completion Date
“Option Shares”	the 60 shares of USD1.00 each of the Company, which are legally and beneficially owned by the Purchaser, representing 60% of the entire issued share capital of the Company as at the Completion Date
“Permit(s)”	refers to: (i) permit, licence, consent, approval, certificate, qualification, specification,

	<p>registration or other authorisation; or</p> <p>(ii) a filing of a notification, report or assessment,</p> <p>in each case necessary for the effective operation of the business of the Group and its ownership, possession, occupation or use of an asset</p>
“PRC”	the People’s Republic of China
“Put Option”	the put option granted to the Purchaser to sell back the Option Shares to the Vendor
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	60 shares in the issued share capital of the Company to be sold by the Vendor and to be acquired by the Purchaser pursuant to the terms and conditions of this Agreement, which represent 60% of the entire issued share capital of the Company
“SFC”	the Securities and Futures Commission of Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Taxation”	all forms of taxation including overseas taxation and all forms of profits tax, interest tax, estate duty and stamp duty and all levies, imposts, duties, charges, fees, deductions and withholdings whatsoever charged or imposed by any statutory, governmental state, provincial, local government or municipal authority whatsoever and the expression “Tax” shall be construed accordingly
“this Agreement”	this agreement for the sale and purchase of the Sale Shares, as amended from time to time
“Warranties”	the representations, warranties and undertakings set out in Schedule 3 and all other representations, undertakings and warranties provided by the Vendor under this

Agreement

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

- 1.2 References herein to Clauses and the Schedules are to clauses in and the schedules to, this Agreement unless the context requires otherwise and the Schedules to this Agreement shall be deemed to form part of this Agreement.
- 1.3 The expressions **“Vendor”** and **“Purchaser”** shall, where the context permits, include their respective successors and personal representatives.
- 1.4 The headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.5 Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 In this Agreement, any reference to a document in the **“agreed form”** is to a form of the relevant document which is in form and substance satisfactory to the Purchaser and the Vendor.

2. SALE AND PURCHASE OF THE SALE SHARES

- 2.1 Subject to and upon the terms and conditions of this Agreement, the Vendor shall as legal and beneficial owner sell at Completion the Sale Shares to the Purchaser free from all Encumbrances together with all rights now and hereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof at any time on or after the date of this Agreement.

Subject to and upon the terms and conditions of this Agreement, the Purchaser shall as legal and beneficial owner purchase at Completion the Sale Shares from the Vendor free from all Encumbrances together with all rights now and hereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof at any time on or after the date of this Agreement.

- 2.2 The Purchaser shall not be obliged to complete the acquisition of the Sale Shares unless such acquisition is for all the Sale Shares to be completed simultaneously.
- 2.3 The Purchaser shall be entitled to nominate any of its subsidiaries to take up the Sale Shares upon Completion.

3. CONDITIONS

- 3.1 The Purchaser shall procure that its agents and advisors shall forthwith upon the signing of this Agreement conduct such review of the assets, liabilities, operations and affairs of the Group as it may consider appropriate and the Company and the

Vendor shall provide and procure the Company and its agents to provide such assistance as the Purchaser or its agents may require in connection with such review.

3.2 Completion shall be conditional upon and subject to:

- (a) the Purchaser being satisfied at its absolute discretion with the results of the due diligence review to be conducted under Clause 3.1;
- (b) no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other competent government authority preventing the consummation of the transaction contemplated by this Agreement shall be in effect;
- (c) the Warranties remaining true, complete and accurate in all material respects; and
- (d) there has not been any Material Adverse Change as a whole since the date of this Agreement.

3.3 The Vendor shall use its reasonable endeavours to assist the Purchaser in connection with the due diligence review to be conducted under Clause 3.1 and, in particular, shall procure that all information and documents which are in the possession or under the control of the Vendor and/or the Company required pursuant to the GEM Listing Rules, and other applicable rules, codes and regulations whether in connection with the preparation of all circulars, reports, documents, independent advice or otherwise are given as soon as possible to the Purchaser, the Stock Exchange, the SFC and other relevant regulatory authorities.

3.4 The Purchaser may at any time at its absolute and sole discretion waive in writing the conditions (a), (c) and/or (d) (in whole or in part) set out above. The other conditions set out in Clause 3.2 above are incapable of being waived. If the conditions set out in Clause 3.2 have not been satisfied (or waived as aforesaid) on or before 29 April 2023, or such other date as the Vendor and the Purchaser may agree in writing (the “**Long Stop Date**”), this Agreement shall cease and terminate and neither party shall take any action to claim for damages or to enforce specific performance or any other rights and remedies thereafter.

4. CONSIDERATION

4.1 The consideration for the purchase by the Purchaser of the Sale Shares shall be in the sum of HK\$6,000,000.00, to be released to the Vendor within 90 days after the Completion Date.

4.2 The payment of the Consideration shall be payable by cheque to Mr. Yim Hin Keung (one of the ultimate beneficial owner of the Vendor) as designated by the Vendor or its nominee(s) as agreed.

5. GUARANTEE BY THE VENDOR

- 5.1 The Vendor irrevocably warrants and guarantees to the Purchaser that the Accounts Receivable shall be fully recovered not later than 24 months of their respective due dates. In the event that the Accounts Receivable (of any part thereof) is not recovered after 24 months of their respective due dates, the Vendor shall compensate the Purchaser such non-recovered Accounts Receivable by payment in cash, in accordance with the following formula (the “**Compensation Amount**”):

Compensation Amount = [non- recovered Accounts Receivable x 39% (being the effective interest attributable to the Sale Shares)]

If the respective Accounts Receivable is subsequently recovered, the Vendor shall receive a refund of the relevant Compensation Amount by the Purchaser.

6. **PUT OPTION**

- 6.1 Upon Completion, the Vendor irrevocably grants to the Purchaser the Put Option to put to and require the Vendor to re-purchase from it the Option Shares, upon the occurrence of any of the following events, which shall include:

- (a) breach of any of the representations, warranties, undertakings and agreement provided by the Vendor under the SPA;
- (b) breach of any of the terms and conditions in the Deed of Non-Competition and the Deed of Indemnity; and
- (c) if the Vendor and the Purchaser fail to reach consensus or agreement on any of the matters as set out in Clause 11.3.

- 6.2 The Put Option may be exercised by the Purchaser once in respect of all (but not part only) of the Option Shares during the Option Period by serving written notice to the Vendor. On exercise of the Put Option, the Vendor shall be bound to re-purchase the Option Shares at the sum equal to the Consideration within five (5) Business Days.

- 6.3 In the event the Purchaser exercises the Put Option, if the Purchaser has paid the Consideration pursuant to Clause 4.1, the Purchaser is entitled to receive a refund of the Consideration paid to the Vendor. If the Purchaser has not paid the Consideration pursuant to Clause 4.1, the Purchaser’s payment obligation shall cease.

- 6.4 In the event the Purchaser exercises the Put Option, after the Vendor has re-purchased the Option Shares, the Purchaser’s rights under Clause 11 shall be void with immediate effect.

- 6.5 The Purchaser hereby represents and warrants that in the event of where the Put Option is exercised and after completion of the re-purchase of the Option Shares, the Purchaser shall not use the confidential information obtained from the Group for

the Purchaser's business purposes (whether in competition with the Group's business or not).

7. COMPLETION

7.1 Subject to fulfillment (or waiver) of all the conditions set out in Clause 3.2, Completion shall take place at 4:00 p.m. on the Completion Date, or such other time and date as the Vendor and the Purchaser may agree in writing (but in any event within one (1) month upon the fulfillment or waiver of the conditions set out in Clause 3.2) at the office of the Purchaser in Hong Kong or such other place as the Vendor and the Purchaser may agree in writing when all the acts and requirements set out in this Clause 7 shall be complied with.

7.2 At Completion, the Vendor shall deliver or cause to be delivered to the Purchaser:

- (a) instrument(s) of transfer in respect of the transfer of the Sale Shares duly executed by the Vendor in favour of the Purchaser (or its nominee(s));
- (b) original share certificate(s) in respect of the Sale Shares;
- (c) such documents as the Purchaser may require to enable it (or such person as it may direct) to obtain good title to the Sale Shares and to be registered as the holder of the Sale Shares; and to substantiate the right of the transferor of the Sale Shares pursuant to this Agreement;
- (d) copy, certified by a director of the Company as true and complete, of the resolutions of the board of directors of the Company referred to in Clause 7.3;
- (e) a copy of the board resolution(s) of the Vendor approving and authorising the execution of, and performance of the obligations of the Vendor under, this Agreement and other transactions as contemplated under this Agreement in order to give full effect to the provisions of this Agreement;
- (f) the Deed of Indemnity and the Deed of Non-Competition (in the form and content satisfactory to the Purchaser) duly executed by the relevant parties to such deeds in favour of the Purchaser; and
- (g) such other reasonable documents as may be required to give to the Purchaser good title to the Sale Shares and to enable the Purchaser (or its nominee(s)) to become the registered owner thereof.

7.3 The Vendor shall procure a meeting of the board of directors of the Company to be held at which resolutions shall be passed for:

- (a) the approval for the transfer of the Sale Shares from the Vendor to the Purchaser (or its nominee(s)) and the registration of such transfer, subject to the relevant instruments of transfer being duly presented for registration;

- (b) the execution of, and performance of the obligations under, this Agreement and other transactions as contemplated under this Agreement in order to give full effect to the provisions of this Agreement; and
 - (c) the approval of the Deed of Indemnity and the Deed of Non-Competition and authorisation of execution of the same under seal for and on behalf of the Company.
- 7.4 The Vendor shall procure a meeting of the board of directors of the Company and each of the Group Company to be held at which resolutions shall be passed for the persons nominated by the Purchaser shall be appointed directors, such appointments to take effect any time after the Completion Date.
- 7.5 The Purchaser shall on Completion:
 - (a) produce to the Vendor the Deed of Indemnity and Deed of Non-Competition duly executed by the Purchaser; and
 - (b) furnish to the Vendor a copy of the board resolution of the Purchaser approving and authorising the execution of, and performance of the obligations of the Purchaser under, this Agreement, the transfer of the Sale Shares to the Vendor (or its nominee(s) per instruction) and other transactions as contemplated under this Agreement in order to give full effect to the provisions of this Agreement.
- 7.6 Upon the expiration of 90 days from the Completion Date, PROVIDED THAT the Put Option has not been exercised by the Purchaser and the Consideration has been paid to the Vendor in accordance with Clause 4, the Vendor shall deliver/release or cause to be delivered/released to the Purchaser the access to the Group's Source Code of railways systems relating to the business operation of the Group in a timely manner.
- 7.7 The Purchaser shall not be obliged to complete this Agreement hereunder unless the Vendor complies fully with the relevant provisions of Clauses 7.2 and 7.3. The Vendor shall not be obliged to complete this Agreement unless the Purchaser complies fully with the relevant provisions of Clause 7.5. Without prejudice to any other remedies which may be available to the Vendor or the Purchaser hereunder, if any provision of Clauses 7.2 or 7.3 is not complied with by the Vendor or any provision of Clause 7.5 is not complied with by the Purchaser (the one not so complying is called "**Defaulting Party**") on the Completion Date, the other of them (the "**Non-Defaulting Party**") may by notice in writing to the Defaulting Party:
 - (a) defer Completion to a day not more than 28 days after the date originally fixed for Completion; or
 - (b) proceed to Completion so far as practicable but without prejudice to Non-Defaulting Party's right to the extent that the Defaulting Party shall not have complied with their obligations hereunder; or

(c) rescind and terminate this Agreement due to the breach by the Defaulting Party of a condition of this Agreement.

8. RESTRICTION ON ANNOUNCEMENTS

- 8.1 Each of the parties undertakes to the others that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or any rule of any relevant stock exchange body, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.
- 8.2 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the parties or unless an announcement is required pursuant to the applicable law and the regulations or the requirements of the Stock Exchange, the SFC or any other regulatory body or authority. Any announcement by any party required to be made pursuant to any relevant law or regulation or the requirements of the Stock Exchange, the SFC or any other regulatory body or authority shall be issued only after such prior consultation with the other party as is reasonably practicable in the circumstances.

9. WARRANTIES

- 9.1 The Vendor hereby represents and warrants to the Purchaser and its successors and assigns that the Warranties are true, complete and accurate in all respects as at the date of this Agreement and will continue to be so up to and including the time of Completion.
- 9.2 Each of the Warranties is without prejudice to any other Warranty and, except here expressly or otherwise stated, no provision in any Warranty shall govern or limit the extent or application of any other provision in any Warranty. The Vendor hereby agrees that the Purchaser shall treat each of the Warranties as a condition of this Agreement.
- 9.3 The Vendor hereby agrees to fully indemnify and keeps the Purchaser and their assigns fully indemnified on demand from and against any depletion of any tangible assets, all losses, costs and expenses (including legal expenses) which the Purchaser may incur or sustain from or in consequence of any of the Warranties not being correct or fully complied with. This indemnity shall be without prejudice to any of the rights and remedies of the Purchaser and their assigns in relation to any such breach of Warranties and all such rights and remedies are hereby expressly reserved.
- 9.4 If it shall be found at any time after Completion that any of the Warranties is not true, correct and accurate or is not as represented, warranted or undertaken and:

- (a) the effect thereof is that the value of some assets of the Company and each member of the Group including, without limitation, the value of any asset stated in the Financial Statements or the Management Accounts is materially less than its value would have been had there been no such breach or the matter warranted were as warranted; or
- (b) the Company or each member of the Group has incurred or is under any liability or contingent liability which would not have been incurred if such matter were as represented or warranted or the relevant undertaking were performed; or
- (c) the effect thereof is that the amount of a liability of the Company or each member of the Group is higher than its amount would have been had there been no such breach or the matter warranted were as warranted,

then, without prejudice to any other provisions of this Agreement, the Vendor shall indemnify the Purchaser on demand on a full indemnity basis, and holds them harmless from and against all liabilities, damages, costs, claims, reduction in net consolidated assets or increase in net consolidated liabilities and all reasonable expenses which the Purchaser may sustain, suffer, or incur as a result of any of the foregoing and the Vendor shall pay to the Purchaser on demand the full amount of any such loss as aforesaid in immediately available funds.

- 9.5 The Warranties shall survive Completion and the rights and remedies of the Purchaser in respect of any breach of the Warranties shall not be affected by Completion or by the Purchaser rescinding, or failing to rescind this Agreement, or failing to exercise or delaying the exercise of any right or remedy, or by any other event or matter whatsoever, except a specific and duly authorised written waiver or release and no single or partial exercise of any right or remedy shall preclude any further or other exercise.
- 9.6 The Purchaser shall be entitled to take action both before and after Completion in respect of any breach or non-fulfillment of any of the Warranties and Completion shall not in any way constitute a waiver of any right of the Purchaser.
- 9.7 The Vendor undertakes in relation to any Warranty which refers to the knowledge, information or belief of the Vendor that they have made full enquiry into the subject matter of that Warranty which are reasonable in all circumstances and that they do not have the knowledge, information or belief that the subject matter of that Warranty may not be correct, complete or accurate.
- 9.8 The Vendor shall immediately inform the Purchaser in writing of any fact, matter, event or circumstance which renders any of the Warranties untrue, inaccurate or misleading or will give rise to a breach of any of the Warranties.

10. CONDUCT OF BUSINESS PENDING COMPLETION

- 10.1 The Vendor hereby undertakes with the Purchaser that, except as required by this

Agreement, no resolution of the directors or members of each member of the Group shall be passed prior to Completion without the prior consent of the Purchaser.

10.2 The Vendor hereby undertakes with the Purchaser that until Completion the Group shall carry on its business in a manner consistent with its existing practice and shall:

- (a) procure that the Group shall not without first obtaining the prior written consent of the Purchaser enter into any contract or commitment of an unusual or onerous nature or other than in the normal and ordinary course of business; and
- (b) keep the Purchaser reasonably informed of all material matters relating to the Group, its business, assets and prospects.

10.3 Without prejudice and notwithstanding Clauses 10.1 and 10.2, the Vendor undertakes that it shall pending Completion take all steps necessary to ensure that except as required by this Agreement or by any applicable law or in the ordinary and usual course of business of the Group, the Group shall not carry out any of the following actions and no resolution of the board of directors of the Company or of its general meeting shall be passed to carry out the same unless the written consent of the Purchaser is obtained:

- (a) the creation or issue of any shares in any Group Company or the grant of any options over any shares or the uncalled capital of any Group Company or the issue of any warrant, debentures, securities or other obligations convertible into shares in any Group Company or enter into any agreement to do any of the same;
- (b) the capitalisation, repayment or other form of distribution of any amount standing to the credit of any reserve of any Group Company on the redemption or purchase of any shares in any Group Company or any other reorganisation of share capital;
- (c) the winding-up or liquidation of any Group Company;
- (d) the alteration of the rights attached to any of the Sale Shares or the shares in any other class of any Group Company;
- (e) the alteration of the memorandum and articles of association of any Group Company and the passing of any resolutions inconsistent with the provision of this Agreement;
- (f) the acquisition or disposal of any lease or any other interests in real property owned or occupied by any Group Company or the creation of any mortgage or other encumbrance over such property;
- (g) the acquisition or disposal of any property or other asset by the Group;
- (h) the acquisition or formation by any Group of any subsidiary or the acquisition of any share in any other company or the participation by any Group Company

in any partnership or joint venture;

- (i) the sale or disposal of any undertaking or assets of any Group Company;
- (j) the entering into of any material contract by any Group Company other than in its ordinary course of business;
- (k) the lending of any moneys (otherwise than by way of deposit with a bank or other institution the normal business of which includes the acceptance of deposit), the granting of any credit or the giving of any guarantee or indemnity;
- (l) the amalgamation or merger of any Group Company with any other company or concern;
- (m) the alteration of the composition of any board of directors of any Group Company;
- (n) the making of any capital commitment by any Group Company;
- (o) the borrowing of any moneys or acceptance of credit facilities by any Group Company from banks, financial institutions and any other third parties;
- (p) the making, declaration or payment of any dividend or distribution;
- (q) the employing or engaging or appointing any employees, officers and directors of any Group Company, or increasing any remuneration or benefits or making any gratuitous payment to any employees, officers and directors of any Group Company, or adopting any employee benefit scheme;
- (r) doing, allowing or procuring any act or omission on or before Completion which will constitute a breach of any of the Warranties or a Material Adverse Change;
or
- (s) doing anything which is likely to materially jeopardize or diminish the value of any assets of the Group.

11. POST-COMPLETION MANAGEMENT OF THE GROUP

- 11.1 Board of directors: The Purchaser shall be entitled to appoint such number of directors at any time to each member of the Group that constitutes a majority of the number of directors. The Purchaser shall be entitled to nominate a person to act as director by serving written notice to the Vendor or the Company, whereupon the Vendor and the Company shall ensure such nominated person be appointed as director of such member of the Group within 14 Business Days. The Vendor shall not and shall procure no member of the Group shall remove the director appointed by the Purchaser, unless with the prior written consent of the Purchaser.
- 11.2 Custody of books and records: The Vendor agrees and undertakes with the Purchaser that the Purchaser shall have right to keep the custody of all books and records, and company chops and seals of each member of the Group, and upon the request of the Purchaser, the Vendor shall (and procure each member of the Group) to deliver the books and records, and company chops and seals of the relevant member of the Group within five (5) Business Days to the Purchaser (or its nominee) for custody and safe-keeping.
- 11.3 Business and budget plan:
- (a) As soon as possible after Completion and in any event not later than 60 days, the Vendor shall (and shall procure the Company to) present an initial business and budget plan for the Group for the current and the immediately following financial year (in the form and content satisfactory to the Purchaser) to the Purchaser for consideration and adoption;
 - (b) the intentions and expectations of the Group regarding its existing business activities including any plans to commence new activities, the markets in which it carries on business, any material changes to the number of its employees and projected income and expenditure; and
 - (c) for the avoidance of doubt, each business plan is intended to deal with overall strategy and direction and it is not intended that the business plan will go into details with regard to operation or day-to-day management of the Group, but such plans shall give reasonable details and considered projections to enable an informed assessment or decision to be made, and shall include, in respect of the Group, amongst others, total expected amount of capital expenditure with reasonable breakdown of specific expenditure items.

12. FURTHER ASSURANCE

Subject to the Purchaser performing their obligations hereunder in full, the Vendor shall execute, do and perform or procure to be executed, done and performed by other necessary parties all such further acts, agreements, assignments, assurances, deeds and documents as the Purchaser may reasonably require to vest effectively the legal and beneficial ownership of the Sale Shares in the Purchaser.

13. NOTICES

13.1 Each notice, demand or other communication given, made or serve under this Agreement shall be in writing and delivered or sent to the relevant party by prepaid postage (by airmail if to another country), facsimile transmission or personal delivery to its address or fax number as set out below (or such other address or fax number as the addressee has by five (5) days' prior written notice specified to the other parties):

To the Vendor: Team Excel Holdings Limited

Address : Flat/Room 01-03, 25/F, Corporation Park, 11 On Lai Street, Shatin, New Territories, Hong Kong

Attention : The Board of Directors

To the Purchaser: Motion Cast Limited

Address : Office E, 17th Floor, EGL Tower, No. 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong

Fax Number : (852) 2851 0017

Attention : The Board of Directors

13.2 Each notice, demand or other communication given, made or served under this Agreement shall be deemed to have been given and received by the relevant parties (i) within two (2) days after the date of posting, if sent by local mail; four (4) days after the date of posting, if sent by airmail; (ii) when delivered, if delivered by hand; and (iii) on despatch, if sent by facsimile transmission.

13.3 Process Agent: Each of the Parties below appoints the corresponding person below:

Party	Process Agent's Name	Process Agent's Address
Vendor	Daniel Fung	Flat/Room 01-03, 25/F, Corporation Park, 11 On Lai Street, Shatin, New Territories, Hong Kong
Purchaser	Novacon Technology Group Limited	Office E, 17th Floor, EGL Tower, No. 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong

as its agent to receive, for it and on its behalf, for service of process relating to any proceedings before the Hong Kong courts arising out of or in connection with this Agreement and agrees that failure by such agent to notify it of any process will not invalidate the proceedings concerned. The appoint party agrees that any such legal process shall be sufficiently served on it if delivered to its agent named above for

service at its address above whether or not such agent gives notice thereof to the appointing party.

14. TIME AND NO WAIVER

Time shall in every respect be of the essence of this Agreement but no failure on the part of the Purchaser hereto to exercise, and no delay on its part in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement by the Purchaser preclude any other or further exercise of it or the exercise of any other right(s) or prejudice or affect any right(s) against any of the Vendor hereto under the same liability, whether joint, several or otherwise. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

15. INVALIDITY

If at any time any one or more of the provisions of this Agreement is/are or become(s) illegal, invalid or unenforceable in any respect under laws of any jurisdiction, the legality, validity or enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

16. AMENDMENTS

This Agreement shall not be amended, supplemented or modified except by instruments in writing signed by each of the parties hereto.

17. ASSIGNMENT

This Agreement shall be binding on and enure to the benefit of each party hereto and its respective successors and permitted assigns provided that none of the parties hereto shall assign or transfer or purport to assign or transfer any of its rights or obligations hereunder without the prior written consent of the other parties.

18. ENTIRE AGREEMENT

This Agreement constitutes an entire agreement between the parties hereto with respect to the matters dealt with herein and supersedes any previous agreements, arrangements, statements or transactions between the parties hereto in relation to the subject matters hereof.

19. COSTS AND STAMP DUTY

19.1 Each party shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of this Agreement and all documents incidental or relating to Completion.

19.2 All stamp duty (if any) payable in respect of the sale and purchase of the Sale Shares shall be borne by the Vendor and the Purchaser in equal shares.

20. COUNTERPART

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of parties hereto may execute this Agreement by signing any such counterparts.

21. GOVERNING LAW AND JURISDICTION

21.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.

21.2 The parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.

21.3 Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623, Laws of Hong Kong) to enforce any of the terms of this Agreement, and whether so provided in this Agreement or not, no consent of third party is required for the amendment to (including the waiver or compromise of any obligation), rescission of or termination of this Agreement.

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE

The Contracts (Rights of Third Parties) Ordinance shall not apply to this contract and unless specifically herein provided no person other than the parties to this Agreement shall have any rights under it nor shall it be enforceable by any person other than the parties to it.

SCHEDULE 1

Particulars of the Vendor

Name: Team Excel Holdings Limited

Registered Office: Vistra Corporate Services Centre, Wickham Cay II, Road
Town, Tortola, VG 1110, British Virgin Islands

Correspondence Office: Flat/Room 01-03, 25/F, Corporation Park, 11 On Lai Street,
Shatin, New Territories, Hong Kong

SCHEDULE 2

Details of the Company

Company name:	Sino Heritage Global Limited	
Company Number:	2110880	
Place of incorporation:	British Virgin Island	
Date of incorporation:	3 November 2022	
Registered office:	Vistra Corporate Services Centre, Wickham Cay II, Road Town, Tortola, VG 1110, British Virgin Islands	
Issued capital:	100 ordinary shares of US\$1.00 each	
Shareholder(s):	The Vendor	100 Shares (100%)
Director(s):	吴婉慧 (WOO Theresa)	
Nature of business:	Investment Holding	

Details of the ACL

Company name: ACL Investment Holdings Limited

HK CR Number: 2759342

Place of incorporation: Hong Kong

Date of incorporation: 26 October 2018

Registered office: Flat/Room 01-03, 25/F, Corporation Park, 11 On Lai Street, Shatin, New Territories, Hong Kong

Issued capital: 10,000 ordinary shares of HK\$1.00 each

Shareholder(s): The Vendor 10,000 Shares (100%)

Director(s): 吴婉慧 (Woo Theresa)

Nature of business: Investment Holding

Details of Shenzhen XYR

Company name:	Shenzhen Xiyerong Technology Holding Co., Ltd. (深圳细叶榕科技控股有限公司)	
Company number:	91440300MA5FE4JH7X	
Place of incorporation:	PRC	
Date of incorporation:	7 December 2018	
Registered office:	深圳市前海深港合作区前湾一路1号A栋201室（入驻深圳市前海商务秘书有限公司）	
Issued capital:	RMB1,000,000	
Shareholder(s):	The Company	100% ordinary shares
Director(s):	吴婉慧 (Woo Theresa)	
Nature of business:	Technology development, technical consulting, technical services and sales of computer software and hardware; investment consulting, economic information consulting, business information consulting and enterprise management consulting	

Details of GKC (Beijing)

Company name: Guokecai (Beijing) Technology Co., Ltd.
(国科彩 (北京) 科技有限公司)

Company number: 91110101MABN0TUWXX

Place of incorporation: PRC

Date of incorporation: 10 May 2022

Registered office: 北京市东城区金鱼池中区 26 幢-2 层 B 区 067 号

Issued capital: RM50,000,000

Shareholder(s): Shenzhen XYR 100% ordinary shares

Director(s): 王政(Wang Zheng)
陈璟珊 (Chan King Shan Karen)
卓嘉骏(Cheuk Ka Chun Kevin)

Nature of business: Technical service, technical development, technical consultation, technical exchange, technology transfer, technology promotion; information system integration service; retail of computer software, hardware and auxiliary equipment; software development; import and export of goods; import and export of technology; import and export agency; first-class medical treatment Equipment sales; cosmetics retail; daily necessities sales; domestic trade agency; sales of second-class medical equipment; marketing planning; digital content production services (excluding publishing and distribution); advertising production; advertising release; and advertising design and agency

Details of ZTQZ (Hainan)

Company name:	Zhongteng Qianzhan Technology (Hainan) Co., Ltd. (中腾前瞻科技(海南)有限公司)	
Company number:	911460000MA5TNY6C7K	
Place of incorporation:	PRC	
Date of incorporation:	23 September 2020	
Registered office:	海南省海口市江东新区灵山镇琼山大道和风家园动迁工作指挥部二楼8号房	
Issued capital:	RM10,000,000	
Shareholder(s):	Shenzhen XYR	100% ordinary shares
Director(s):	杜占龙 (Du Zhanlong)	
Nature of business:	Licensed activities: Import and export of goods; import and export of technology; import and export agency (projects subject to approval according to law can only be operated after approval by relevant departments) General activities: engineering and technology research and experimental development; technical services, technology development, technical consultation, technical communication, technology transfer, technology promotion; computer system services; information system integration services; data processing services; software development; social and economic consulting services; information consulting services (excluding licensing information consulting services); electronic product sales; mechanical equipment sales; Sales of communication equipment; sales of chemical products (excluding licensed chemical products); retail of computer software, hardware and auxiliary equipment; wholesale of computer software, hardware and auxiliary equipment; and development of artificial intelligence application software	

Details of Beijing HY

Company name:	Beijing Hongyi Railway Information Technology Co., Ltd. (北京弘毅铁信信息技术有限公司)	
Company number:	91110107MA01H4F66W	
Place of incorporation:	PRC	
Date of incorporation:	29 January 2019	
Registered office:	北京市石景山区实兴东街 11 号 2 层 2369 室	
Issued capital:	RM50,000,000	
Shareholder(s):	Shenzhen XYR	65% ordinary shares
	张雪松 (Zhang Xuesong)	35% ordinary shares
Director(s):	张雪松 (Zhang Xuesong) 吴婉慧 (Woo Theresa) 刘鑫 (Liu Xin)	
Nature of business:	Computer consulting; technology development, technology consulting, technology promotion, technology services, technology transfer; software development; software consulting; computer system services; Computers, software and auxiliary equipment, mechanical equipment, electronic products; and construction project management	

SCHEDULE 3

WARRANTIES

Unless the context otherwise requires and save and except otherwise specified, the representations, warranties and undertakings contained in this Schedule 3 shall be deemed to be repeated mutatis mutandis in relation to, each of the Group Company.

Save as Disclosed and/or any facts, circumstances, matters or information having been Disclosed on or prior to the date of this Agreement:

1. Sale Shares

- 1.1 The Sale Shares were duly allotted and issued and rank *pari passu* in all respects inter se and with all other shares in the issued share capital of the Company.
- 1.2 At Completion, the Purchaser will be the legal and beneficial owner of the Sale Shares, and the Sale Shares are free from all Encumbrances and will be transferred and assigned to the Purchaser free from all Encumbrances together with all rights and entitlements now and hereafter attaching thereto and the Sale Shares are freely transferable to the Purchaser without the consent, approval, permission, licence or concurrence of any third party.
- 1.3 The Sale Shares represent 60% of the entire issued share capital of the Company as at Completion.
- 1.4 The Vendor has full power and authority to enter into and perform this Agreement, the Deed of Non-Competition and the Deed of Indemnity, and the provisions of this Agreement, the Deed of Non-Competition and the Deed of Indemnity, when executed, will constitute valid and binding obligations on the Vendor in accordance with its terms.
- 1.5 The execution and delivery of, and the performance by the Vendor of its obligations under, this Agreement, the Deed of Non-Competition and the Deed of Indemnity will not result in a breach of any order, judgment or decree of any court or governmental agency to which the Vendor or the Company is a party or by which it is bound.
- 1.6 The compliance by the Vendor with all the provisions of this Agreement, as well as the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of, or result in any third party consent being required under, the constitutional documents of any of the Vendor, any of the terms or provisions of any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Vendor or by which that Vendor is a party or to which any of the property or assets of that Vendor or any statute or any rule or regulation, including, without limitation, to the extent applicable, any order of any court or governmental agency or body having jurisdiction over the Vendor or the property or assets of the Vendor.

2. Shares

- 2.1 There is no option, right to acquire, mortgage, charge, pledge, lien or other form of security, encumbrance or third party rights on, over or affecting any part of the unissued share capital or loan capital of the Company or over any part of the issued or unissued share capital or loan capital of the Company and there is no agreement or commitment to give or create any of the foregoing and no claim has been made by any person to be entitled to any of the foregoing which has not been waived in its entirety or satisfied in full.
- 2.2 There is no agreement or commitment outstanding which calls for the allotment of or issue or accords to any person the right to call for the allotment or issue of any shares in or securities or debentures of the Company.
- 2.3 At Completion, except as set forth in the Management Accounts, the Company will have no outstanding liabilities, indebtedness, guarantee or other outstanding of whatever nature (whether actual or contingent), except the normal accruals in the ordinary course of business of the Company and acceptable by the Purchaser.
- 2.4 At Completion, the Company will have no outstanding liabilities, indebtedness, guarantee or other outstanding of whatever nature (whether actual or contingent) owed to the Vendor and/or their subsidiaries.
- 2.5 At Completion, there is not any outstanding indebtedness or other liability (actual or contingent) owing to the Group by the Vendor or directors of the Group or any of its shareholders.

3. Compliance and Corporate Matters

- 3.1 The Company has duly and properly complied with all filing and registration requirements in respect of corporate or other documents imposed under the relevant laws of the jurisdiction in which it was incorporated or any other jurisdiction to which it is subject.
- 3.2 The statutory books and minute books of the Company have been properly written up and compliance has been made with all applicable legal requirements concerning the Company and all issues of shares, debentures or other securities thereof.
- 3.3 The register of members of the Company is correct and the Company has not received any claim, application or request for rectification of its register of members and, so far as the Vendor are aware, no circumstances which might lead to any such claim, application or request for rectification of such register to be made have arisen or occurred.
- 3.4 The Company and its directors (in their capacity as such) have complied with all relevant and applicable legislation and obtained and complied with all necessary licences and consents to carry on business whether in the country, territory or state in which it is incorporated or elsewhere, including applicable legislation relating to

companies and securities, real property, taxation and prevention of corruption and have complied with all applicable legal requirements in relation to any transactions to which it is or has been a party prior to Completion.

- 3.5 To the best knowledge of the Vendor and the Company, the minute books of directors' meetings and of shareholders' meetings respectively contain properly written-up records of all resolutions passed by the directors and the shareholders respectively of the Company and no resolutions have been passed by either the directors or the shareholders of the Company which are not recorded in the relevant minute books.
- 3.6 All charges in favour of the Company (if any) have (if appropriate) been registered in accordance with the provisions of the applicable legislation and regulations and at the relevant registries or authorities.
- 3.7 As far as the Vendor is aware of, all of the documents necessary to prove the ownership of material assets of the Company, and an executed copy of all agreements which are material to the Company and to which the Company is a party, and the original copies of documents which are material to the Company and which are owned by, or which ought to be in the possession of the Company are in its possession, custody or control.
- 3.8 As far as the Vendor is aware of, no governmental or official investigation or inquiry on the Company is in progress or threatened and, to the best knowledge of the Vendor having made all reasonable enquiries, there are no circumstances which are likely to give rise to any such investigation or inquiry.
- 3.9 Save for ACL, Shenzhen XYR, GKC (Beijing), ZTQZ (Hainan) and Beijing HY, the Company is not the holder or beneficial owner of and has not agreed to acquire, any class of shares or other capital of any other company or corporation.
- 3.10 Each of the Group Company is not and has not agreed to become, a member of any partnership, joint venture, consortium or other unincorporated association.
- 3.11 Save for ACL, Shenzhen XYR, GKC (Beijing), ZTQZ (Hainan) and Beijing HY, the Company does not have any subsidiary or any equity investment in any other company.

4. Accounts

4.1 The Financial Statements:

- (A) are complete and correct to the degree required by the Reporting Standards and show in a manner to the degree required by the Reporting Standards the state of affairs and financial position of Beijing HY as at the dates to which they respectively relate;
- (B) comply with all the requirements of the relevant companies laws of applicable jurisdictions and other relevant statutes;
- (C) have been prepared in accordance with financial reporting standards of (in the

case of a company incorporated in the PRC) the PRC, or (in the case of a company incorporated other than in the PRC) Hong Kong (the “Reporting Standards”) and comply with all relevant Reporting Standards issued by the relevant institute of certified public accountants for the time being in force applicable to a Hong Kong or PRC company;

- (D) are not affected by any extraordinary, exceptional or non-recurring item as defined by the Reporting Standards (except as disclosed in the Financial Statements);
- (E) disclose all the assets of Beijing HY as at their respective dates to the extent required by the Reporting Standards;
- (F) make full provision or reserve or note in accordance with the Reporting Standards for all liabilities and capital commitments of Beijing HY’s outstanding at the date to which they relate, including contingent, unqualified, deferred or disputed liabilities present; and
- (G) make provision or reserve, in accordance with the Reporting Standards on principles for setting out in notes respectively included in them, for all taxation liable to be assessed on Beijing HY, or for which Beijing HY may be accountable, in respect of the period ended on the Accounts Date as regards the Financial Statements and such provision is sufficient under the Reporting Standards to reflect all Taxation assessed or liable to be assessed on Beijing HY or for which Beijing HY is, may be or may become accountable in respect of profits, income earnings, receipts, transfers, events and transactions up to and including the last day to which they relate.

4.2 The Financial Statements:

- (A) were prepared on a recognized and consistent basis in accordance with the Reporting Standards commonly adopted by companies carrying on businesses similar to that carried on by Beijing HY;
- (B) correctly include all the assets of Beijing HY required under the Reporting Standards as at the Accounts Date and the rate of depreciation adopted therein in conformance with the Reporting Standards for the fixed assets of Beijing HY to be written down to nil by the end of its useful life;
- (C) give a fair view of the state of affairs and financial position of Beijing HY as at the Accounts Date, and of Beijing HY’s results for the financial period ended on that date; and
- (D) are not adversely affected by an unusual, exceptional, extraordinary or non-recurring items which are not disclosed in the Financial Statements to the extent such disclosure is required under the Reporting Standards.

4.3 The Financial Statements are in its possession or control, have been properly written up

and fairly present and reflect in accordance with Reporting Standards all the transactions entered into by Beijing HY or to which Beijing HY has been a party and there are at the date hereof no inaccuracies or discrepancies according to Reporting Standards contained or reflected in any of the said books and records.

4.4 The Financial Statements give a consistent and fairly reflect the state of affairs of Beijing HY as at the Accounts Date, and of the results and financial position of Beijing HY for the financial period covered by the Financial Statements.

4.5 The Management Accounts:

- (A) are complete and correct to the degree required by the Reporting Standards and show in a manner to the degree required by the Reporting Standards the state of affairs and financial position of the Group as at the dates to which they respectively relate;
- (B) comply with all the requirements of the relevant companies laws of applicable jurisdictions and other relevant statutes;
- (C) have been prepared in accordance with financial reporting standards of (in the case of a company incorporated in the PRC) the PRC, or (in the case of a company incorporated other than in the PRC) Hong Kong (the “Reporting Standards”) and comply with all relevant Reporting Standards issued by the relevant institute of certified public accountants for the time being in force applicable to a Hong Kong or PRC company;
- (D) are not affected by any extraordinary, exceptional or non-recurring item as defined by the Reporting Standards (except as disclosed in the Financial Statements);
- (E) disclose all the assets of the Group as at their respective dates to the extent required by the Reporting Standards;
- (F) make full provision or reserve or note in accordance with the Reporting Standards for all liabilities and capital commitments of the Group’s outstanding at the date to which they relate, including contingent, unqualified, deferred or disputed liabilities present; and
- (G) make provision or reserve, in accordance with the Reporting Standards on principles for setting out in notes respectively included in them, for all taxation liable to be assessed on the Group, or for which the Group may be accountable, in respect of the period ended on the Accounts Date as regards the Financial Statements and such provision is sufficient under the Reporting Standards to reflect all Taxation assessed or liable to be assessed on the Group or for which the Group is, may be or may become accountable in respect of profits, income earnings, receipts, transfers, events and transactions up to and including the last day to which they relate.

4.6 The Management Accounts:

- (A) were prepared on a recognized and consistent basis in accordance with the Reporting Standards commonly adopted by companies carrying on businesses similar to that carried on by the Group;
- (B) correctly include all the assets of the Group required under the Reporting Standards as at the Accounts Date and the rate of depreciation adopted therein in conformance with the Reporting Standards for the fixed assets of the Group to be written down to nil by the end of its useful life;
- (C) give a fair view of the state of affairs and financial position of the Group as at the Accounts Date, and of the Group's results for the financial period ended on that date; and
- (D) are not adversely affected by an unusual, exceptional, extraordinary or non-recurring items which are not disclosed in the Financial Statements to the extent such disclosure is required under the Reporting Standards.

4.7 The Financial Statements are in its possession or control, have been properly written up and fairly present and reflect in accordance with Reporting Standards all the transactions entered into by the Group or to which the Group has been a party and there are at the date hereof no inaccuracies or discrepancies according to Reporting Standards contained or reflected in any of the said books and records.

4.8 The Financial Statements give a consistent and fairly reflect the state of affairs of the Group as at the Accounts Date, and of the results and financial position of the Group for the financial period covered by the Financial Statements.

4.9 As far as the Vendor is aware of, since the Management Accounts Date:

- (A) the Group has not entered into any material contracts or commitments binding on it (other than contracts entered into in the ordinary course of its business) and there has not been any acquisition or disposal by the Company of material fixed or capital assets or any agreement to effect the same;
- (B) the Group has not created any mortgage or charge on the whole or any part of its assets;
- (C) the Group has not borrowed except from financial institutions in the ordinary course of its day to day trading operation or increased any secured liability;
- (D) the business of the Group has been carried on in the ordinary and usual course and in the same manner (including nature and scope) as in the past; and
- (E) there has been no Material Adverse Change in the financial or trading position of the Group.

- 4.10 No part of the amounts included in the Management Accounts or subsequently recorded in the books of any of the Group Company, as owing by any debtors, has been released on terms that any debtor pays less than the full book value of its debt, or has been written off, or has been proven to any extent to be irrecoverable, or is now regarded by any of the Group Company (as the case may be) as irrevocable in whole or in part.
- 4.11 No transaction of any material importance to which any of the Group Company is a party has taken place which if it had taken place would have been required under this Agreement to be disclosed in writing to the Purchaser or reflected in the Financial Statements according to the Reporting Standards.
- 4.12 Since the Management Accounts Date, no dividend has been declared or paid or other distributions of capital made in respect of any share capital of the Group Company.
- 4.13 There has been no Material Adverse Change (or Effect) of the Group as a whole since the Management Accounts Date.
- 4.14 The Group has no present intention to discontinue or write down investments in any other businesses nor is any such write down, in the reasonable opinion of the directors of the Company, required.
- 4.15 The Management Accounts have been prepared on a basis consistent with the Financial Statements, subject to the qualification that the Financial Statements are not on a consolidated basis.

5. Financial Matters

- 5.1 There is no long-term borrowings of any of the Group Company.
- 5.2 All the Accounts Receivables are incurred in the ordinary course of business of the Group with customers who are independent third parties not connected with the Company, the Vendor and their respective connected persons. The Accounts Receivables are recoverable in accordance with their respective due dates.
- 5.3 Since the Management Accounts Date, there has not been:
 - (A) any damage, destruction, or loss, whether covered by insurance or not, amounting to a Material Adverse Effect on the properties, assets or business of any of the Group Company (taken as a whole);
 - (B) save as contemplated under this Agreement, any sale or transfer by any of the Group Company of any material tangible or intangible asset other than in the ordinary course of business, any mortgage or pledge or the creation of any security interest, lien, or encumbrance on any such asset, or any lease of property, including equipment, other than tax liens with respect to taxes not yet due and statutory rights of customers in inventory and other assets;
 - (C) save as contemplated under this Agreement, any material transaction not in the

ordinary course of business of the Group;

(D) the making of any material loan, advance, indemnity or guarantee by any of the Group Company to or for the benefit of any person except the creation of accounts receivable in the ordinary course of business; or

(E) an agreement to do any of the foregoing.

5.4 As far as the Vendor is aware, the accounting books and records of the Group comply with the relevant statutory provisions of such jurisdictions and have been properly written up and properly reflect all the transactions to which the Group has been a party and there are at the date hereof no material inaccuracies or discrepancies of any kind contained or reflected in the said books and records.

5.5 The Group does not have any material obligations or liabilities other than those which have arisen in the ordinary course of its business or by operation of law or disclosed in the Management Accounts.

5.6 Apart from the normal accruals in the ordinary course of business of the Group or as disclosed to the Purchaser pursuant to this Agreement, the Group has not as at the date hereof and will not, as at Completion, have outstanding:

(A) any borrowing or indebtedness in the nature of borrowing or other credit facility;

(B) any mortgage, charge or debenture or any obligation (including a conditional obligation) to create a mortgage, charge or debenture; nor

(C) any liabilities outstanding under any guarantee or other contingent obligation.

6. Plant, Equipment and Assets

6.1 The assets used in connection with the business of the Group which are material in the context of the business of the Group as a whole are held by the Group free from all Encumbrances. The Group is the sole legal and beneficial owner of such assets.

6.2 The material assets included in the Management Accounts or acquired since the Management Accounts Date and all assets used or owned by or in the possession of the Group:

(A) are legally and beneficially owned by each of the Group Company free from all Encumbrance;

(B) are in the possession or under the control of each of the Group Company; and

(C) are not subject to any hire purchase, leasing arrangements or other arrangements of a similar nature.

7. Insurance

- 7.1 The Group has purchased all insurance policies required by law to be purchased by it and which ought reasonably to have been purchased over its business and assets for a substantial part of its value and covering third party liability of the Group having taken into account the nature of the business of the Group, the place in which it carries on business and the business of the Group as a whole.
- 7.2 The Vendor is not aware of any circumstances which would or might entitle the Group to make a claim under any of the said policies or which would or might be required under any of the said policies to be notified to the insurers.

8. Taxation

- 8.1 The Group has complied in all material respects with all relevant and applicable legal requirements relating to registration or notification for Taxation purposes.
- 8.2 The Group has:
- (A) paid all Taxation (if any) due to be paid before the date of this Agreement; and
 - (B) to the knowledge of the Vendor, taken all necessary steps to obtain any repayment of or relief from Taxation available to it.
- 8.3 The returns for Taxation purposes which ought to have been made by or in respect of the Group in applicable jurisdictions or any other part of the world, have been duly made and all such returns are up to date, correct and on a proper basis and are not the subject of any material dispute with the relevant Taxation, revenue or other appropriate authorities.
- 8.4 The provisions (if any) included in the Management Accounts are sufficient to cover all Taxation (as the case may be) for which the Group was then or might at any time thereafter become or have become liable in respect of all periods ending on or before the Management Accounts Date.
- 8.5 The Group is not in dispute with any Taxation or revenue authority and, so far as the Vendor is aware, no such dispute is pending or threatened.

9. Business

- 9.1 Since the Management Accounts Date:
- (A) the business of each of the Group Company has been continued in the ordinary and normal course;
 - (B) Each of the Group Company has been paying its creditors in respect of all of its debts which have become due and payable in its ordinary course of business and in accordance with the normal industry practice generally accepted in the markets in which the Company carries on its business;

- (C) Each of the Group Company has not entered into, or agreed to enter into, any capital commitments (other than in the ordinary course of business as previously carried on);
- (D) there has been no Material Adverse Change in the financial or trading positions or prospects of each of the Group Company and each of the Company has entered into transactions and incurred liabilities only in the ordinary course of business;
- (E) no resolution of each Group Company in general meeting has been passed other than resolutions relating to the business of an annual general meeting which was not special business;
- (F) Each of the Group Company has not declared, paid or made or is proposing to declare, pay or make any dividend or other distribution;
- (G) the financial year end of each of the Group Company has continued to be and has not changed from 31 December;
- (H) no event has occurred which would entitle any third party (with or without the giving of notice) to call for the repayment of indebtedness prior to its normal maturity date;
- (I) the business of each of the Group Company has been carried on in the ordinary and usual course and in the same manner (including nature and scope) as in the past, and no unusual or abnormal contract has been entered into by each of the Group Company;
- (J) save as contemplated under this Agreement, no asset of each of the Group Company has been acquired or disposed of, or has been agreed to be acquired or disposed of, otherwise than in the ordinary course of business and there has been no Disposal or parting with possession of any of its property, assets (including know-how) or stock in trade or any payments by any member of the Company, and no contract involving expenditure by it on capital account has been entered into by each of the Group Company, and no liability has been created or has otherwise arisen (other than in the ordinary course of business as previously carried on);
- (K) there has been no disposal of any asset (including stock) or supply of any service or business facility of any kind (including a loan of money or the letting, hiring or licensing of any property whether tangible or intangible) in circumstances where the consideration actually received or receivable for such disposal or supply was less than the consideration which could be deemed to have been received for tax purposes;
- (L) no event has occurred which gives rise to a tax liability of each of the Group Company or deemed (as opposed to actual) income, profits or gains or which

results in the relevant company becoming liable to pay or bear a tax liability directly or primarily chargeable against or attributable to another person, firm or company;

- (M) no remuneration (including bonuses) or benefit payable to any officer or employee of each of the Group Company has been increased nor has each of the Group Company undertaken any obligation to increase any such remuneration at any future date with or without retrospective effect; and
- (N) The Vendor has received no indication that any debt now owing to the Group is bad or doubtful.

10. **Employment Arrangements**

- 10.1 All contracts of service to which each of the Group Company is a party can be terminated by it without payment of compensation (save as provided by the applicable laws and regulations) by not more than three months' notice or less.
- 10.2 The Company is not a party to:
 - (A) any agreement, arrangement or scheme (whether or not legally enforceable) for profit sharing or for the payment to employees of bonuses or incentive payments or the like of a material nature;
 - (B) any collective bargaining or procedural or other agreement with any trades union or similar association; or
 - (C) any provident fund other than pursuant to such agreement, arrangement, fund or scheme whereby it is required by law to be a party.
- 10.3 Each of the Group Company has non-competition arrangement and fixed employment term for its respective employee(s) who is a key management personnel(s).
- 10.4 Each of the Group Company has no conflict of interest with any of its director or employee.
- 10.5 Each of the Group Company has not given any guarantee or assumed any obligations in relation to the employees of any other person.
- 10.6 Each of the Group Company has not executed any deed of indemnity, nor has given or agreed to give any indemnity in favour of any of its director or employee.

11. **Properties**

- 11.1 The Group does not own any real property in Hong Kong or any part of the world.
- 11.2 Set out below are all the land and premises occupied by the Group at the date hereof (the "**Property**") and all the estate, interest, right and title whatsoever of the Group in,

under, over or in respect of any land or premises and the descriptions and user set out therein are correct and not misleading.

- (a) Flat/Room 01-03, 25/F, Corporation Park, 11 On Lai Street, Shatin, New Territories, Hong Kong;
- (b) 深圳市前海深港合作区前湾一路 1 号 A 栋 201 室（入驻深圳市前海商务秘书有限公司）；
- (c) 北京市东城区金鱼池中区 26 幢-2 层 B 区 067 号；
- (d) 海南省海口市江东新区灵山镇琼山大道和风家园动迁工作指挥部二楼 8 号房；
and
- (e) 北京市石景山区实兴东街 11 号 2 层 2369 室.

- 11.3 The Group has exclusive and unfettered possession and is the sole occupier of the Property.
- 11.4 There are no covenants, restrictions, burdens, stipulations, conditions, terms or outgoing affecting the Property which are of an unusual or onerous nature or which affect the use or intended use of the Property and there are no other matters which adversely affect the right of the Group thereto.
- 11.5 All covenants, restrictions, stipulations, conditions and other terms affecting the Property have been observed and performed and there are no circumstances which would entitle or require the government or any landlord or other person to exercise any powers of entry and taking possession or which would otherwise restrict or terminate the continued possession of occupation of the Property.
- 11.6 The present use of the Property is the permitted use for the purpose of the relevant planning of building regulations and is not adversely affected or likely to be adversely affected by any planning proposals and the Group is not a temporary user or user subject to onerous or unusual conditions giving rise to abnormal expenditure.
- 11.7 No development or construction work had been carried out in relation to the Property which would require any consent under or by virtue of the relevant planning or building regulations or any other relevant legislation without such consent having been properly obtained and any conditions or restrictions imposed thereon have been fully observed and performed, and no application by the Group for planning or building consent has been refused.
- 11.8 The Property is not affected by any order or notice of or proceedings involving any governmental or local authority or other body or any agreement with any of the same or by notices serviced by the Group on any such authority or body.
- 11.9 The construction of all buildings and erections on the Property comply with all statutes, regulations, bye-laws and other relevant legislation.
- 11.10 All policies of insurance relating to the Property effected by the Group (including fixtures, fittings and contents) (if any) are current and valid, cover the full re-instatement

value thereof and are not subject to any special or unusual terms or restrictions or to the payment of any premium in excess of the normal rate for policies of the same kind and conform in all respects with the requirements of the lease under which the Property is held.

- 11.11 No structural or other material defects have appeared in respect of or is affecting the buildings and structures on or comprising the Property or any part thereof and all such buildings are in good and substantial repair and condition.
- 11.12 There are not in force or required to be in force any licences under any applicable legislation or regulations which apply to the Property.
- 11.13 A true and complete copy of the lease of the Property has been supplied to the Purchaser and such lease constitutes the entire agreement between the parties thereto in respect of the Property by the Group.
- 11.14 The Group is not and has not been in breach of the lease of the Property and has complied with and is not in breach of the conditions of any documents of title subject to which the Property is held or any documents relating to the title to the Property the terms of which are binding on the Group.
- 11.15 There are no circumstances under which by operation of law or otherwise the Group's right to remain at or use the Property for the purposes for which it is now used may be adversely affected for any reason whatsoever.

12. Litigation and contingent liabilities

- 12.1 The Group is not and has not been a party to any litigation, arbitration, prosecutions or other legal or contractual proceedings or hearings before any statutory, regulatory or governmental body, department, board of agency or to any material disputes or to or the subject of any investigation by any authority in the place where the business of the Group Company is conducted.
- 12.2 No litigation, arbitration, prosecution or other legal or contractual proceedings or investigations are threatened or pending either by or against each of the Group Company and there are no facts or circumstances, so far as the Vendor is aware, which might give rise to any such proceeding, investigation, hearing or to any dispute or to any payment.
- 12.3 There are no unfulfilled or unsatisfied judgment or court orders against each of the Group Company.
- 12.4 Except as disclosed in the Management Accounts, each of the Group Company does not have any contingent liabilities.

13. Contracts and Commitments

- 13.1 Since the Management Accounts Date, each of the Group Company has carried on its business in the ordinary course and, save as mentioned in or as contemplated by this

Agreement, each of the Group Company has not entered into any transaction or incurred any material liabilities except in the ordinary course of its day-to-day business and on an arm's length basis for full value.

- 13.2 There is now no outstanding nor will there be outstanding at Completion with respect to each of the Group Company:
- (A) any agreement (whether by way of guarantee, indemnity, warranty, representation or otherwise) under which each of the Group Company is under any actual or contingent material liability in respect of the obligations of any person other than each of the Group Company;
 - (B) any contract to which each of the Group Company is a party which is of a long-term (i.e. more than one year) and non-trading nature or contains any unusual or unduly onerous provision;
 - (C) any sale or purchase option or similar agreement affecting any assets owned or used by each of the Group Company except those entered in the ordinary course of day to day trading operations;
 - (D) any material agreement entered into by each of the Group Company otherwise than by way of bargain at arm's length; and
 - (E) any management agreements, joint venture agreements, agency agreements, processing agreements, construction agreements or any form of agreement whatsoever which entitles any person to bind each of the Group Company contractually, to settle, negotiate or compromise any accounts or claims or to collect, receive or share in any balances or sums payable to each of the Group Company save in the ordinary course of business.
- 13.3 Each of the Group Company has not received any formal or informal notice to repay under any agreement relating to any borrowing (or indebtedness in the nature of borrowing) which is repayable on demand.
- 13.4 Each of the Group Company is not under any obligation, or party to any contract, which cannot readily be fulfilled or performed by it on time and without undue or unusual expenditure of money or effort and which is material in the context of each of the Group Company's business as a whole.
- 13.5 Each of the Group Company is not in default under any agreement or obligation to which it is party or in respect of any other obligations or restrictions binding upon it.
- 13.6 With respect to each of the Group Company there are no:
- (A) contractual arrangements between each of the Group Company and any party (including but not limited to financiers of each of the Group Company) which will or may be legally terminated as a result of the execution or completion of this Agreement; or

- (B) liabilities for any statutory or governmental levy or charge other than for Taxation provision which has been made in the Management Accounts; or
- (C) powers of attorney or other authorities (express or implied) which are still outstanding or effective to or in favour of any person to enter into any contract or commitment or to do anything on its behalf, or
- (D) agreements or arrangements entered into by it otherwise than by way of bargain at arm's length: or
- (E) contracts which are unusual or of a long-term nature or involving or which may involve obligations on it of a nature or magnitude calling for special mention or which cannot be fulfilled or performed on time or without undue or unusual expenditure of money or effort; or
- (F) contracts or arrangements between itself and the parties hereto or their associates other than contracts in the ordinary course of their day to day trading operations.

13.7 Except for filings with the stamp duty office in Hong Kong, the execution and delivery by the Vendor of this Agreement does not, and the transfer of the Sale Shares and the consummation of the transactions contemplated by this Agreement by the Vendor will not, require any approval by or in respect of, or filing of, or filing with, any governmental body, agency or official (whether at the national, provincial, municipal, local or any other level) on the part of the Vendor.

13.8 The execution and delivery of this Agreement does not, and the consummation of the transactions contemplated hereby (including the transfer of the Sale Shares will not contravene or constitute a default under or violation of (i) any provision of applicable law or regulations, (ii) the constitutional documents of the Company, or (iii) any agreement, judgement, injunction, order, decree or other instrument binding upon the Company.

14. Intellectual Property Rights

14.1 The business of the Group as now carried on, does not, and is not likely to, infringe any intellectual property right (that is to say, patent, patent application, knowhow, trade or service mark, trade or service mark application, trade name, registered design, copyright, logo or other similar intellectual, industrial or commercial right) ("**Intellectual Property Rights**") of any other person.

14.2 To the extent that each of the Group Company has been granted any licence for the use of any Intellectual Property Right, all such licences are in full force and effect. All such licences are valid and subsisting and the Vendor knows of no reason why any of them should be suspended, cancelled or revoked or should not be renewed or reissued upon or prior to their expiry.

14.3 Without prejudice to above, the Group does not use any processes and is not engaged in any activities which involve the misuse of any knowhow, lists of customers or

suppliers, trade secrets, technical processes or other confidential information (“**Confidential Information**”) belonging to any third party. There has been no actual or alleged misuse by any person of any of its Confidential Information. The Group has not disclosed to any person any of its Confidential Information except where such disclosure was properly made in the normal course of the Group’s business and was made subject to an agreement under which the recipient is obliged to maintain the confidentiality of such Confidential Information and is restrained from further disclosing it or using it other than for the purposes for which it was disclosed by the Group.

- 14.4 The Group has not (otherwise than in the ordinary and normal course of business and to its staff and officers whose province it is to know and its professional advisers) disclosed, or permitted to be disclosed, or undertaken or arranged to disclose, to any person other than the Purchaser any of its knowhow, trade secrets, confidential information, price lists or lists of customers or suppliers.

15. Insolvency

- 15.1 No order has been made or petition presented or resolution passed for the winding up of each of the Group Company, nor has any distress, execution or other process been levied against each of the Group Company or action taken to repossess goods in the possession of each of the Group Company.
- 15.2 No steps have been taken for the appointment of an administrator or receiver of any part of the property or undertaking of each of the Group Company.
- 15.3 No floating charge created by each of the Group Company (if any) has crystallised and there are no circumstances likely to cause such a floating charge to crystallise.
- 15.4 Each of the Group Company is not and has not been a party to any transaction which has been avoided in a winding up.
- 15.5 Each of the Group Company has not made or proposed any arrangement or composition with its creditors or any class of its creditors.

16. Operation and licences

- 16.1 Each of the Group Company has conducted its business in accordance with all applicable laws and regulations and any relevant jurisdictions and there is no order, decree or judgment of any court or any governmental agency or of any foreign country or jurisdiction outstanding against each of the Group Company or which may have a material adverse effect upon the assets or business of each of the Group Company.
- 16.2 All necessary licences, consents, Permits and authorities (public and private) have been obtained by each of the Group Company and all such licences, consents, Permits and authorities are valid and subsisting and the Vendor knows of no reason why any of them should be suspended, cancelled or revoked or should not be renewed or reissued upon or prior to their expiry.

- 16.3 Each of the Group Company or any of its officers, agents or employees (during the course of their duties in relation to each of the Group Company) have not committed, or omitted to do, any act or thing the commission or omission of which is, or could be, in contravention of any ordinance, order, regulation, enactment, statute or the like in Hong Kong or elsewhere which is punishable by fine or other penalty.
- 16.4 Each of the Group Company is conducting, has conducted and will, prior to each Completion, conduct the business of each of the Group Company in compliance with all applicable laws and regulations and any relevant jurisdictions.
- 16.5 There are no circumstances in relation to each of the Group Company which give rise or, as far as the Vendor is aware, are likely to give rise or have given rise to any civil, criminal, administrative or other action, claim, suit, complaint, proceeding, investigation, decontamination, remediation or expenditure by any competent authority under applicable laws and regulations and any relevant jurisdictions in relation to any matter.

17. Miscellaneous

- 17.1 All representations, warranties and undertakings contained in the foregoing provisions of this Schedule shall be deemed to be repeated immediately before Completion and to relate to the facts then existing.
- 17.2 Each of the Group Company has not:
- (A) committed any breach of any statutory provision, order or regulation binding upon it or of any provision of its memorandum of association or articles of association or of any trust deed, agreement or licence to which it is a party or of any covenant, mortgage, charge or debenture given by it;
 - (B) entered into any transaction which is still executory and which is or may be unenforceable by reason of the transaction being voidable at the instance of any other party or ultra vires, void or illegal; or
 - (C) omitted to do anything required or permitted to be done by it necessary for the protection of its respective title to or for the enforcement or the preservation of any order or priority of any properties or rights owned by it.
- 17.3 The Vendor has full power, capacity and authority to enter into this Agreement and to exercise its rights and perform its obligations hereunder and this Agreement will, when executed by it, be a legal, valid and binding agreement on it and enforceable in accordance with the terms thereof.
- 17.4 The execution, delivery and performance of this Agreement by the Vendor do not and will not violate in any material respect any applicable provision of (i) any law or regulation or any order or decree of any governmental authority, agency or court of Hong Kong or any jurisdiction in which it is incorporated or resides or any part thereof

prevailing as at the date of this Agreement and as at Completion; (ii) the laws and documents incorporating and constituting the Company prevailing as at the date of this Agreement and as at Completion; (iii) any mortgage, contract or other undertaking or instrument to which it is a party or which is binding upon it or any of its assets, and does not and will not result in the creation or imposition of any encumbrance on any of its assets pursuant to the provisions of any such mortgage, contract or other undertaking or instrument.

- 17.5 No consent, licence, approval or authorisation of or filing or registration with or other requirement of any governmental department authority or agency in the jurisdiction in which the Vendor resides is required by the Vendor in relation to the valid execution, delivery or performance of this Agreement (or to ensure the validity or enforceability thereof), (as the case may be) the transfer of the Sale Shares.
- 17.6 Save as expressly provided or contemplated by this Agreement, no waivers, consents or approvals of any relevant governmental or regulatory authorities or other relevant third parties in Hong Kong or elsewhere are required by the Vendor in connection with the entry into and the implementation and completion of this Agreement by the Vendor, and no filings with any governmental regulatory authorities or other relevant third parties in Hong Kong or elsewhere are required on the part of the Vendor for the entering into and the implementation of this Agreement.
- 17.7 The information relating to the Vendor and each of the Group Company as set out in this Agreement (including the Recitals and the Schedules) are true and correct in all material respects and not misleading in any material respect.
- 17.8 All information disclosed or contained in this Schedule 3 were when given true and correct in all material respects and there is no material fact or material matter which has not been disclosed, which may render any such information or documents untrue, incorrect or misleading at the date of this Agreement.

18. Powers of Attorney

There are no subsisting powers of attorney given by the Company and no person, as agent or otherwise, is entitled or authorised to bind or commit the Company to any obligation.

19. General Matter

The execution, delivery and performance of this Agreement and the transactions contemplated upon the terms herein will not result in the breach or termination or cancellation or constitute a default under any agreement, commitment or other instrument to which the Company is a party or by which the Company or its property or assets may be bound.

SCHEDULE 4

Deed of Non-Competition

Private and Confidential

**THE PERSONS WHOSE NAMES AND ADDRESSES ARE SET OUT IN SCHEDULE I
(as Covenantors)**

IN FAVOUR OF

**MOTION CAST LIMITED
(as Purchaser)**

AND

**SINO HERITAGE GLOBAL LIMITED
(as Company)**

(for itself and as trustee of the members of the Group)

DEED OF NON-COMPETITION

GUANTAO & CHOW
Solicitors and Notaries
觀韜律師事務所(香港)

Suites 1801-3, 18th Floor, One Taikoo Place,
979 King's Road, Quarry Bay, Hong Kong
香港鰂魚涌英皇道 979 號太古坊一座 18 樓 1801-3 室

電話 Tel : (852) 2878 1130
傳真 Fax : (852) 2878 1360

THIS DEED OF NON-COMPETITION (this “Deed”) is made on 30th day of March 2023.

BY:

- (1) THE PERSONS WHOSE NAMES AND ADDRESSES ARE SET OUT IN SCHEDULE I (each a “Covenantor” and together the “Covenantors”)

IN FAVOUR OF:

- (2) MOTION CAST LIMITED, a company incorporated in the British Virgin Islands with limited liability and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “Purchaser”); and
- (3) SINO HERITAGE GLOBAL LIMITED, a company incorporated in the British Virgin Islands with limited liability and having its registered office at Vistra Corporate Services Centre, Wickham Cay II, Road Town, Tortola, VG 1110, British Virgin Islands (the “Company”, and together with the Purchaser, the “Covenantees” and each a “Covenantee”),

for itself and as trustee for the members of the Group.

WHEREAS:-

- (1) Team Excel Holdings Limited (the “Vendor”) as vendor and the Purchaser entered into the Agreement in connection with the acquisition by the Purchaser of 60% interest in the Company from the Vendor.
- (2) It is a condition to the completion of the transaction contemplated under the Agreement that the Covenantors shall execute and deliver this Deed in favour of the Covenantees.
- (3) In consideration of the mutual covenants contained herein and other consideration the sufficiency and receipt of which is hereby acknowledged, each of the Covenantors agrees to give the undertakings and covenants set out below in favour of each of the Covenantees (for itself and as trustee for the members of the Group).

NOW THIS DEED WITNESSETH AND IT IS HEREBY AGREED as follows:-

1. INTERPRETATION

1.1 In this Deed, including the recitals, the following expressions shall have the following meanings except where the context otherwise requires:-

- “Agreement” means an agreement for transfer of shares in the Company dated on or about 29 March 2023 and made between the Vendor as vendor and the Purchaser as purchaser in relation to, among others, the sale and purchase of 60% shareholding of the Company;
- “Business Day” means a day (other than a Saturday or a Sunday or a public holiday in Hong Kong) on which licensed banks are generally open for business in Hong Kong during its normal business hours;
- “close associate” has the meaning ascribed thereto under the Listing Rules and “close associates” shall be construed accordingly;
- “Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
- “Contract (Rights of Third Parties Ordinance” means the Contracts (Rights of Third Parties) Ordinance

- 1.6 Words denoting the singular include the plural and vice versa, words denoting one gender include both genders and the neuter and words denoting persons include corporations and, in each case, vice versa.
- 1.7 The headings in this Deed are for convenience only and shall not affect its interpretation.
- 1.8 All warranties, representations, indemnities, covenants, agreements and obligations given or entered into herein by more than one person are given or entered into jointly and severally unless otherwise specified.
- 1.9 Capitalised terms used but not defined in this Deed shall have the same meaning as defined in the Agreement, unless the context otherwise requires.

2. NON-COMPETITION AND NON-SOLICITATION UNDERTAKINGS

- 2.1 Subject to the terms and conditions of this Deed and in consideration of the undertaking by the Company to pay to the Covenantors the sum of HK\$1.00 on demand, each of the Covenantors hereby irrevocably and unconditionally, jointly and severally undertakes to and covenants with each of the Covenantees (for itself and as trustee for the members of the Group) as follows.
- 2.2 Save and except for the exceptions set out in Clause 3 during the Restricted Period, unless with the prior written consent of the Company and the Purchaser:

- (a) **Non-competition:** each of the Covenantors shall not, and shall procure each of his/her/its close associates (other than the Group) not to, whether on his/her/its own account or in conjunction with or on behalf of any person, firm or company and whether directly or indirectly (other than through the Group), whether as a shareholder, director, employee, partner, agent or otherwise (other than being a director or shareholder of the Group or members of the Group), carry on or be engaged in, directly or indirectly, a business which is, or be interested or involved or engaged in or acquire or hold any rights or interest or otherwise involved in (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) any Restricted Business or any business which is (or is likely to be) in direct or indirect competition with the Restricted Business;
- (b) **Non-solicitation:** each of the Covenantors shall not (whether directly or indirectly and whether for himself/herself/itself or for any other person):
- (i) employ, solicit or entice away, or attempt to employ, solicit or entice away, from any member of the Group any person who is or has been within twelve (12) months from the Relevant Date employed, engaged or appointed by any member of the Group;
 - (ii) solicit or entice away, or attempt to solicit or entice away, or otherwise divert from any members of the Group or any of their affiliates, any person who is or has been within twelve (12) months from the Relevant Date a client (or a potential client whom any member of the Group is approaching or has approached) of any member of the Group; or
 - (iii) cause, induce or encourage, or attempt to cause, induce or encourage any salesperson, supplier, vendor, representative, independent contractor, broker, agent or other person transacting business (or has transacted business within twelve (12) months from the Relevant Date) with any member of the Group to terminate or modify such relationship or association or to represent, distribute or sell services or products in competition with the services or products of any member of the Group;
- (c) **Confidentiality:** each of the Covenantors shall not (whether directly or indirectly and whether for himself/herself/itself or for any other person) make use of any information pertaining to the business of the Group which may have come to his/her/its knowledge in his/her/its capacity as employee, director, shareholder or agent of any member of the Group, for any purposes other than for carrying out the duty as employee, director or agent or for exercising shareholder's rights;

- 2.8 For the avoidance of doubt, the restrictions in this Clause 2 shall apply whether or not the Covenantors or any of them do any of the things therein restricted:
- (a) either directly or indirectly;
 - (b) either alone or jointly with others;
 - (c) either as principal, or as agent or manager for others; and
 - (d) whether or not for gain;
- 2.9 In the event of any disagreement between the Parties as to whether any activity or business or proposed activity or business directly or indirectly competes or may lead to competition with the Restricted Business, the matter shall be determined by the Listco Board whose decision shall be final and binding.

3. EXCEPTIONS

The undertakings in Clause 2.2 do not apply to the shareholding of the Covenantors in any company listed on the Stock Exchange or any other stock exchange provided that the total number of shares held by the Covenantors and their close associates (other than the Group) does not exceed 5% of the issued shares of such listed company.

4. WARRANTIES

- 4.1 Each of the Covenantors represents and warrants to the Group that:
- (a) neither he/she/it nor any of his/her/its close associates is currently interested, involved or engaging, directly or indirectly, in (whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) the Restricted Business otherwise than through the Group;
 - (b) he/she/it has full power, authority and legal right to enter into and engage in the transactions contemplated under this Deed and has taken or obtained all necessary corporate (where applicable) and other action and consents to authorise the execution and performance of this Deed; and
 - (c) this Deed constitutes his/her/its legal, valid and binding obligations enforceable in accordance with its terms.

5. NATURE OF AGREEMENT BETWEEN THE PARTIES

- 5.1 None of the Parties may assign their respective rights and obligations hereunder except that rights may be additionally enjoyed by their respective subsidiaries and obligations shall be additionally imposed on their respective subsidiaries as herein referred to.
- 5.2 Any act or omission of any close associate of the Covenantors shall for the purpose of this Deed be deemed to be the act or omission of the Covenantors.

6. RIGHT AND REMEDIES UPON BREACH

- 6.1 In the event that any of the Covenantors or any of their respective close associates shall default in the performance of his/her/its obligations and covenants contained in this Deed, each of the Covenantors agrees and acknowledges that, unless otherwise decided by the Company, the remedy of damages or monetary compensation shall not be sufficient compensation for the Company in the performance of the terms and conditions contained in this Deed, and that the Company shall be entitled to the remedy of specific performance or other injunctive relief against the relevant Covenantor or his/her/its close associate(s).

9. FURTHER ASSURANCE

9.1 Each of the Covenantors and members of the Group agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, including but not limited to non-competition undertakings, as may be required the local law or as may be necessary or reasonably desirable to implement and/or give effect to this Deed and the transactions contemplated by it.

10. NOTICES

10.1 Any notice claim, demand, court process, document or other communication to be given under this Deed (collectively "communication" in this Clause) shall be in writing and may be served or given personally or sent to the facsimile numbers (if any) of the relevant Party and marked for the attention of, and copied by email to such email address, as specified in Clause 10.4.

10.2 A change of address or facsimile number or copy email address of the person to whom a communication is to be addressed or copied pursuant to this Deed shall not be effective until two (2) days after a written notice of change has been served in accordance with the provisions of this Clause 10 on all other Parties with specific reference in such notice that such change is for the purposes of this Deed.

10.3 All communications shall be served by the following means and the addressee of a communication shall be deemed to have received the same within the time stated adjacent to the relevant means of dispatch:

<u>Means of despatch</u>	<u>Time of deemed receipt</u>
Local mail or courier	2 Business Days
Facsimile	on despatch
Air courier/speedpost	3 days
Airmail	5 days

10.4 The initial addresses and facsimile numbers of the Parties for the service of communications, the person for whose attention such communications are to be marked and the person to whom a communication is to be copied are as follows:

If to the Covenantors: as set out in SCHEDULE I; and

If to the Purchaser:

Address: Office E, 17th Floor, EGL Tower, No. 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong

Facsimile no.: (852) 2851 0017

For the attention of: The Board of Directors

and copy by email to: account@ges.com.hk

If to the Company:

Address: Flat/Room 01-03, 25/F, Corporation Park, 11 On Lai Street, Shatin, New Territories, Hong Kong

For the attention of: The Board of Directors

and copy by email to: danielfung@acltech.com.hk

10.5 A communication served in accordance with this Clause 9 shall be deemed sufficiently served and in proving service and/or receipt of a communication it shall be sufficient to prove that such communication was left at the addressee's address or that the envelope containing such communication was properly addressed and posted or dispatched to the addressee's address or that the communication was properly

SCHEDULE I

Details of the Covenantors

Name	Identity card number/ registered number	Residential/Registered Address and Fax number and Email Address
TEAM EXCEL HOLDINGS LIMITED	BVI company number: 2107663	Flat/Room 01-03, 25/F, Corporation Park, 11 On Lai Street, Shatin, New Territories, Hong Kong Email address: danielfung@acltech.com.hk
张雪松 (ZHANG XUESONG)		
王小东(WANG XIAODONG)		
刘鑫 (LIU XIN)		
臧洪宣 (ZANG HONGXUAN)		

EXECUTION PAGE

IN WITNESS whereof this Deed has been duly executed and delivered as a deed by all the parties hereto the day and year first above written.

THE COVENANTORS

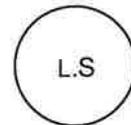
SIGNED, SEALED and DELIVERED)
as a DEED with the)
COMMON SEAL of)
TEAM EXCEL HOLDINGS)
LIMITED)
being affixed by)
its director,)
WOO Theresa)



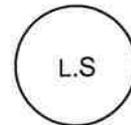
in the presence of:-)



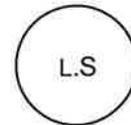
SIGNED, SEALED and DELIVERED by)
Zhang Xuesong (张雪松))
in the presence of:-)



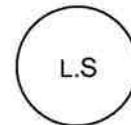
SIGNED, SEALED and DELIVERED by)
Wang Xiaodong (王小东))
in the presence of:-)



SIGNED, SEALED and DELIVERED by)
Liu Xin (刘鑫))
in the presence of:-)



SIGNED, SEALED and DELIVERED by)
Zang Hongxuan(臧洪宣))
in the presence of:-)



EXECUTION PAGE

IN WITNESS whereof this Deed has been duly executed and delivered as a deed by all the parties hereto the day and year first above written.

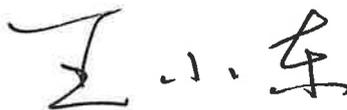
THE COVENANTORS

SIGNED, SEALED and DELIVERED)
as a DEED with the)
COMMON SEAL of)
TEAM EXCEL HOLDINGS)
LIMITED)
being affixed by)
its director,)
WOO Theresa)
)
)
in the presence of:-)

SIGNED, SEALED and DELIVERED by)
Zhang Xuesong (张雪松))
)
in the presence of:-)



SIGNED, SEALED and DELIVERED by)
Wang Xiaodong (王小东))
)
in the presence of:-)



SIGNED, SEALED and DELIVERED by)
Liu Xin (刘鑫))
)
in the presence of:-)



SIGNED, SEALED and DELIVERED by)
Zang Hongxuan (臧洪宣))
)
in the presence of:-)



THE PURCHASER

SIGNED, SEALED and DELIVERED)
as a DEED with the)
COMMON SEAL of)
MOTION CAST LIMITED)
being affixed by)
its director,)

in the presence of:-)
)
)

For and on behalf of
Motion Cast Limited

.....
Authorised Signature(s)

30 MAR 2023

THE COMPANY

SIGNED, SEALED and DELIVERED)
as a DEED with the)
COMMON SEAL of)
SINO HERITAGE GLOBAL)
LIMITED)
being affixed by)
its director,)
WOO Theresa)
in the presence of:-)



SCHEDULE 5

Deed of Indemnity

Private and Confidential

THE PERSON WHOSE NAMES AND ADDRESSES ARE SET OUT IN SCHEDULE I

(AS INDEMNIFIER)

IN FAVOUR OF

MOTION CAST LIMITED

(AS PURCHASER)

AND

SINO HERITAGE GLOBAL LIMITED

(AS COMPANY)

(FOR ITSELF AND AS TRUSTEE FOR THE MEMBERS OF THE GROUP)

DEED OF INDEMNITY

GUANTAO & CHOW

Solicitors & Notaries

觀韜律師事務所(香港)

Suites 1801-3, 18th Floor, One Taikoo Place,
979 King's Road, Quarry Bay, Hong Kong
香港鰂魚涌英皇道 979 號太古坊一座 18 樓 1801-3 室

電話 Tel : (852) 2878 1130

傳真 Fax : (852) 2878 1360

THIS DEED OF INDEMNITY (this “Deed”) is made on 30th day of March 2023.

BY:

THE PERSON WHOSE NAMES AND ADDRESSES ARE SET OUT IN SCHEDULE I (the “Indemnifier”)

IN FAVOUR OF:

MOTION CAST LIMITED, a company incorporated in the British Virgin Islands with limited liability and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Purchaser**”); and

SINO HERITAGE GLOBAL LIMITED, a company incorporated in the British Virgin Islands with limited liability and having its registered office at Vistra Corporate Services Centre, Wickham Cay II, Road Town, Tortola, VG 1110, British Virgin Islands (the “**Company**”, for itself and as trustee for the Members of the Group.

WHEREAS:

- (A) It is proposed that Team Excel Holdings Limited (the “**Vendor**”) as vendor and the Purchaser entered into the Agreement in connection with the acquisition by the Purchaser of 60% interest in the Company from the Vendor.
- (B) The Indemnifier, has agreed to give certain indemnities in favour of the Purchaser (for itself and as trustee for Members of the Group (as defined below)) subject to the terms and in accordance with the conditions set out in this Deed.

NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions:** In this Deed, including its recitals and schedules, unless the context otherwise requires:

- “**Agreement**” means an agreement for transfer of shares in the Company dated on or about 29 March 2023 and made between the Vendor as vendor and the Purchaser as purchaser in relation to, among others, the sale and purchase of 60% shareholding of the Company
- “**Business Day**” means a day (excluding Saturdays, Sundays and public holidays) on which licensed banks are generally open for business in Hong Kong during its normal business hours;
- “**Conditions**” means those conditions set out in Clause 2;
- “**Demand**” means any assessment, notice, demand or other document issued or any claim made or action taken, whether before or after the date of this Deed, by or on behalf of any person, authority (whether governmental, state, provincial, local or municipal) or body whatsoever, whether of Hong Kong, PRC or elsewhere in the world from which it appears to Members of the Group that any Members of the Group is or may be or is sought to be made liable to make any payment of Tax, or is or may be or is sought to be deprived of or denied or have set off any Relief;
- “**Effective Date**” means the completion date of the transaction under the Agreement;
- “**Event**” includes (without limitation) any transaction, act, event or omission of whatever nature (whether or not any of the Members of the Group is a party to it) and, including without limitation, any distribution, failure to distribute, acquisition, disposal, transfer, payment, loan or advance and reference to any event on or before any date and shall be deemed to include any combination of two or more events the first of which shall have taken place on or before

or right to repayment of any form of Taxation which Relief or right to repayment would, but for the Taxation Claim, have been available to any of the Members of the Group.

1.2 In the event of loss, reduction, modification, cancellation or deprivation of any Relief or of a right to repayment of any form of Taxation, there shall be treated as an amount of Taxation for which liability has arisen the amount of such Relief or repayment or (if smaller) the amount by which the liability to any such Taxation of the Members of the Group would have been reduced by Relief if there had been no loss, reduction, modification, cancellation or deprivation as aforesaid (but only to the extent that the Relief would otherwise have been capable of full utilisation by any of the Members of the Group), applying the relevant rates of Taxation in force in the period or periods in respect of which Relief would have applied or (where the rate has at the relevant time not been fixed) the last known rate and assuming that Relief was capable of full utilisation by any of the Members of the Group.

1.3 Interpretation: In this Deed, including its recitals and schedules, unless otherwise defined or unless the context or subject matter otherwise requires:

- (A) capitalised terms defined in the Agreement shall have the same meaning when used;
- (B) a “**relevant transfer**” in relation to any person means a transfer made by that person of any property other than an interest limited to cease on his death or property which he transferred in a fiduciary capacity, being a transfer made on or before the Effective Date;
- (C) any reference to income, profits or gains earned, accrued or received shall include income, profits or gains deemed to have been or treated as or regarded as earned, accrued or received;
- (D) any reference to Recitals, Clauses or Schedules is a reference to the recitals and clauses of, and schedules to, this Deed;
- (E) any reference to a statutory provision shall include a reference to that provision as amended or re-enacted from time to time;
- (F) headings are inserted for convenience only and shall be ignored in construing this Deed;
- (G) the singular includes the plural and vice versa, words importing gender or the neuter include both genders and the neuter;
- (H) any reference to dates or times is a reference to a date or time in Hong Kong;
- (I) any reference to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations, all forms of governmental body or authority, or any association or partnership (whether or not having a separate legal personality) of two or more of the foregoing;
- (J) any reference to this Deed or any other agreement or document shall be construed as a reference to this Deed or, as the case may be, such other agreement or document as it may have been, or may be, amended, varied, novated or supplemented;
- (K) the rule known as the “*ejusdem generis*” rule shall not apply. Accordingly general words introduced or followed by the word “other” or “including” or “in particular” shall not be given a restrictive meaning because they are followed by particular examples intended to fall within the meaning of the general words; and
- (L) all warranties, representations, indemnities, covenants, agreements and obligations given or entered into by more than one person are given or entered into jointly and severally.

2. CONDITIONS

The provisions of this Deed are conditional on the completion of the Agreement. If completion of the Agreement does not take place on or before 29 April 2023, this Deed shall become null and void and cease to have any effect whatsoever.

3. TAX INDEMNITY

alleged) take such action as the Indemnifier may reasonably and promptly by written notice request to avoid, dispute, resist, appeal or compromise any Demand, and in connection with such action:

- (A) the appointment of solicitors or other professional advisers to the Indemnifier shall be subject to the prior written approval of the Company and the Purchaser, such approval not to be unreasonably withheld or delayed;
 - (B) if solicitors or other professional advisers are appointed by the Indemnifier pursuant to this Clause 5, then the Indemnifier shall ensure that no correspondence, pleading or other document is sent, transmitted, issued, entered into or in any way published in connection with the relevant Demand by the Indemnifier or their advisers without the prior approval of the Company and the Purchaser, such approval not to be unreasonably withheld or delayed;
 - (C) the Indemnifier shall make no settlement or compromise of the subject matter of the Demand, nor agree any matter in the conduct of any dispute in relation to it which is likely to affect the amount of the Demand, or the future liability of any Member of the Group to Tax, without the prior written approval of the Company and the Purchaser, such approval not to be unreasonably withheld or delayed;
 - (D) if any dispute arises between any of the Members of the Group and the Indemnifier as to whether any Demand should at any time be settled in full, or contested in whole or in part, such dispute shall be referred for determination to a barrister, of at least ten years call at the Hong Kong Bar, appointed by agreement between any of the Members of the Group and the Indemnifier or (if they do not agree) upon the application by either party to the Chairman at that time of The Bar Association of Hong Kong, whose determination shall be final and binding. Such counsel shall be asked to advise whether, in his opinion, an appeal against the Demand would, on the balance of probabilities, be likely to succeed and shall be instructed, if the dispute relates to a Demand issued by a person, body or authority outside of Hong Kong, to obtain such advice from professional advisers of the relevant jurisdiction as he thinks necessary in order to arrive at his opinion, and also to determine how the costs of obtaining his opinion should be allocated between the parties to this Deed. If, but only if, such opinion is in the affirmative shall an appeal be made and that Demand not then be settled. Any further dispute arising between the parties as to whether any further appeal should be pursued following determination of an earlier appeal (whether or not in favour of the Company) shall be resolved in a similar manner; and
 - (E) save as otherwise expressly provided in this Deed, the Company shall give the Indemnifier all reasonable co-operation and assistance for the purposes of taking the action described above.
- 5.3 If the Indemnifier do not request the Company to take any action within the 14 day period, or any of the Members of the Group shall not be indemnified at any time and secured as provided in this Deed, or counsel shall advise (on the balance of probabilities pursuant to Clause 5.2(D)) that an appeal against the relevant Demand is not likely to succeed, or the Indemnifier otherwise fails to fulfill its obligations under this Deed, any of the Members of the Group shall be free to take such action in relation to the Demand as it or they may in its or their absolute discretion think fit.
- 5.4 Any payments made by or due from the Indemnifier under this Deed shall be made gross, free and clear of any rights of counterclaim or set-off and without any deductions or withholdings of any nature.
- 5.5 In the event that any deductions or withholdings are required by law, or that any payments made by or due from the Indemnifier under this Deed are liable for Taxation (in the hands of any of the Members of the Group or otherwise), then the Indemnifier shall be liable to pay to the relevant Members of the Group to whom the payments are made or due such further sums as will ensure that the aggregate of the sums paid or payable shall, after making all necessary deductions and withholdings from, or deducting liabilities to Taxation in respect of, such sums, leave the relevant Members of the Group with the same amount as it would have been entitled to receive under the terms of this Deed in the absence of any such deductions, withholdings or liabilities to Taxation. For the avoidance of doubt, in the event that any Taxation or Taxation Claims or any claim subject to the indemnities under this Deed is or has been discharged by any of the Members of the Group, the indemnities given hereunder shall take effect as covenants by the Indemnifier to reimburse the relevant Members of the Group.
- 5.6 No payment shall be treated as made by the Indemnifier under this Deed until and to the extent that cleared

9. NO WITHHOLDINGS

- 9.1 All sums payable by the Indemnifier shall be paid free of and without any rights of counterclaim or set off and without deduction or withholding on any ground whatsoever, save only as may be required by law. If any such deduction or withholding is required by law (other than in respect of any interest payable pursuant to Clause 8.3), the Indemnifier shall be obliged to pay to the claimant such amount as will ensure that after any such deduction or withholding has been made the claimant shall have received a sum equal to the amount that the claimant would otherwise have received in the absence of any such deduction or withholding.
- 9.2 If any competent authority for Tax purposes seeks to charge to Tax any sum paid (the “**original payment**”) to any of the Members of the Group (other than any interest payable pursuant to Clause 8.3) the Indemnifier shall be obliged to pay any of the Members of the Group (as the case may be) such additional amount (the “**additional payment**”) as will ensure that after the payment of the Tax so charged on the original payment and any chargeable on the additional payment there shall remain a net sum equal to the amount of the original payment, such additional payment to be paid five (5) Business Days after any of the Members of the Group (as the case may be) has served notice that Tax on the original payment has become due and payable or would have become due and payable but for the availability of a Relief.

10. GENERAL PROVISIONS

- 10.1 Further Assurance: The Indemnifier agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as may be necessary or reasonably desirable to implement and/or give effect to this Deed and the transactions contemplated by it.
- 10.2 Remedies Cumulative: Any right, power or remedy expressly conferred upon the Purchaser/the Company under this Deed shall be in addition to, not exclusive of, and without prejudice to all rights, powers and remedies which would, in the absence of express provision, be available to it; and may be exercised as often as such party considers appropriate.
- 10.3 Waivers: No failure, relaxation, forbearance, indulgence or delay of the Purchaser/the Company in exercising any right or remedy provided by law or under this Deed shall affect the ability of the Purchaser and the Company subsequently to exercise such right or remedy or to pursue any other rights or remedies, nor shall such failure or delay constitute a waiver or variation of that or any other right or remedy. No single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 10.4 Severability: If any particular provision or part of this Deed shall be held to be invalid or unenforceable, then such provision shall (so far as invalid or unenforceable) be given no effect and shall be deemed not to be included in this Deed but without invalidating any of the remaining provisions of this Deed. The parties shall use all reasonable endeavours to replace the invalid or unenforceable provisions by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.
- 10.5 Variation: No variation of any of the terms of this Deed (or of any document described in or expressed to be entered into in connection with this Deed) shall be effective unless such variation is made in writing and signed by or on behalf of each of the parties. The expression "variation" shall include any variation, supplement, deletion or replacement however effected.
- 10.6 Assignment: The Indemnifier shall not take any steps to assign, transfer, charge or otherwise deal with all or any of its rights and/or obligations under or pursuant to this Deed or purport to do so.
- 10.7 Counterparts: This Deed may be executed in any number of counterparts all of which, taken together, shall constitute one and the same agreement. Any party may enter into this Deed by executing any such counterpart.
- 10.8 Binding effect: The indemnities, agreements and undertakings herein contained shall bind the Indemnifier and the personal representatives and successors of the Indemnifier and shall ensure for the benefit of the successors and assigns of the Purchaser, the Company and each Member of the Group Company.
- 10.9 Time is of the essence: Time shall be of the essence in this Deed both as regards any dates and periods

brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Deed precludes the Company from bringing Proceedings in any other jurisdiction nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

- 12.3 **Waiver of Immunity:** To the extent that, in the courts of any jurisdiction, any party may claim for itself or its revenues or assets (irrespective of their use or intended use) immunity on the grounds of sovereignty or other similar grounds from suit; jurisdiction of any court; relief by way of injunction, order for specific performance or for recovery of property; attachment (whether in aid of execution, before judgment or otherwise); execution or enforcement of any judgment or other legal process to which it or its revenues or assets might otherwise be entitled in any Proceedings (whether or not claimed), and to the extent that in any such jurisdiction there may be attributed to itself or its revenues or assets such immunity, that party irrevocably agrees not to claim such immunity and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

13. SERVICE OF PROCESS

- 13.1 Team Excel Holdings Limited hereby irrevocably appoints Daniel Fung as its agent to receive and acknowledge on his behalf service of any writ, summons, order, judgment or other notice of legal process in connection with this Deed in Hong Kong. If for any reason the agent named above (or his/her successor) no longer serves as agent of Team Excel Holdings Limited for the said purpose, Team Excel Holdings Limited shall promptly appoint a successor agent and notify the other parties hereto thereof. Team Excel Holdings Limited agrees that any such legal process shall be sufficiently served on him if delivered to such agent for service at such agent's address for the time being in Hong Kong whether or not such agent gives notice thereof to Team Excel Holdings Limited.
- 13.2 Motion Cast Limited hereby irrevocably appoints Chung Chau Kan as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in connection with this Deed in Hong Kong. If for any reason the agent named above (or his/her successor) no longer serves as agent of Motion Cast Limited for the said purpose, Motion Cast Limited shall promptly appoint a successor agent and notify the other parties hereto thereof. Motion Cast Limited agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at such agent's address for the time being in Hong Kong whether or not such agent gives notice thereof to Motion Cast Limited.

SCHEDULE II

The Subsidiaries

<u>Name</u>	<u>Place of incorporation/establishment and registered address</u>
ACL Investment Holdings Limited	Hong Kong 香港新界沙田安丽街11号企业中心25楼01-03室
Shenzhen Xiyerong Technology Holding Co., Ltd. 深圳细叶榕科技控股有限公司	PRC 深圳市前海深港合作区前湾一路1号A栋201室(入驻深圳市前海商务秘书有限公司)
Guokecai (Beijing) Technology Co., Ltd. 国科彩(北京)科技有限公司	PRC 北京市东城区金鱼池中区26幢 - 2层B区067号
Zhongteng Qianzhan Technology (Hainan) Co., Ltd. 中腾前瞻科技(海南)有限公司	PRC 海南省海口市江东新区灵山镇琼山大道和风家园动迁工作指挥部二楼8号房
Beijing Hongyi Railway Information Technology Co., Ltd. 北京弘毅铁信信息技术有限公司	PRC 北京市石景山区实兴东街11号2层2369室

EXECUTION PAGE

IN WITNESS whereof this Deed has been duly executed and delivered as a deed by all the parties hereto the day and year first above written.

THE INDEMNIFIER

SIGNED, SEALED and DELIVERED)
as a DEED with the)
COMMON SEAL of)
TEAM EXCEL HOLDINGS)
LIMITED)
being affixed by)
its director,)
WOO Theresa)

Theresa Woo



in the presence of:-

[Handwritten signature]

THE PURCHASER

SIGNED, SEALED and DELIVERED)
as a DEED with the)
COMMON SEAL of)
MOTION CAST LIMITED)
being affixed by)
its director,)
in the presence of:-)
)
)
)

For and on behalf of
Motion Cast Limited
.....
Authorised Signature(s)

30 MAR 2023

THE COMPANY

SIGNED, SEALED and DELIVERED)
as a DEED with the)
COMMON SEAL of)
SINO HERITAGE GLOBAL)
LIMITED)
being affixed by)
its director,)
WOO Theresa)
in the presence of:-)



Exhibit A

Management Accounts

Exhibit B

Financial Statements

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

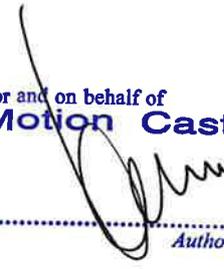
THE PURCHASER

SIGNED by

for and on behalf of
MOTION CAST LIMITED

in the presence of:

)
)
)
)
)
)

For and on behalf of
Motion Cast Limited

.....
Authorised Signature(s)

THE VENDOR

SIGNED by)

for and on behalf of)

TEAM EXCEL)

HOLDINGS LIMITED)

in the presence of:)

A handwritten signature in black ink, appearing to read "M. ...", is written over the closing parenthesis of the signature line.

CONFIRMATION

RE: ACQUISITION OF 60% OF THE ENTIRE ISSUED SHARE CAPITAL OF SINO HERITAGE GLOBAL LIMITED (THE "COMPANY")

Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the agreement for transfer of shares in the Company entered between the Vendor and the Purchaser on 29 March 2023 (the "Agreement").

We, the undersigned, hereby confirm as follows:

1. As the conditions precedent set out in Clause 3.2 of the Agreement have not been fully fulfilled on or before the Long Stop Date on 29 April 2023, and Completion has not taken place, the transactions contemplated under Agreement have ceased and will not proceed pursuant to Clause 3.4 in the Agreement.
2. Neither the Vendor nor the Purchaser shall have any claim against the other party under the Agreement and the taxation contemplated thereunder.

For and on behalf of
The Vendor
Team Excel Holdings Limited

For and on behalf of
TEAM EXCEL HOLDINGS LIMITED



.....
Name: *WOO THEBISA* *Authorised Signature(s)*
Title: *DIRECTOR*
Date: *12 May 2023*

For and on behalf of
The Purchaser
Motion Cast Limited
For and on behalf of
Motion Cast Limited



.....
Name: *Ken Chung* *Authorised Signature(s)*
Title: *Director*
Date: *12 May 2023*