Dated the 31st day of March 2026

ZHANG BEILONG
(張貝龍)
(as Vendor)

and

IMPERIUM CLOUD COMPUTING DIGITAL TECHNOLOGY COMPANY LIMITED
(as Purchaser)

SHARE PURCHASE AGREEMENT

in relation to 30% of the issued share capital of

VIVIDVERSE CAPITAL LIMITED

THIS AGREEMENT is made on the 31st day of March 2026

BETWEEN :-

(1) **ZHANG BEILONG (張貝龍)**, holder of the Hong Kong identity card number F515445(2) whose address is at 15/F, Block E, Harbourfront Horizon 1530, 8 Hung Luen Road, Hung Hom, Kowloon, Hong Kong (the "**Vendor**"); and

(2) **IMPERIUM CLOUD COMPUTING DIGITAL TECHNOLOGY COMPANY LIMITED**, a company incorporated under the laws of Hong Kong with its registered office at Room 02, 26/F, One Harbour Square, No. 181 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong (the "**Purchaser**").

(each a "**Party**" and together the "**Parties**")

WHEREAS :-

(A) **VividVerse Capital Limited**, particulars of which are set out in Schedule 1, is a company incorporated in the British Virgin Islands with limited liability.

(B) The Vendor is the legal and beneficial owner of 10,000 ordinary shares of the Target Company (as defined below), representing the entire issued share capital of the Target Company.

(C) The Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares (as defined below) on the terms and conditions contained herein.

IT IS HEREBY AGREED THAT:-

1. INTERPRETATION

1.1 In this Agreement, unless otherwise expressed or required by context, the following expressions shall have the following respective meanings:-

Expression	Meaning
"Accounts"	means the unaudited statement of comprehensive income of the Target Company for the period from its date of incorporation through until the Accounts Date and the unaudited statement of financial position of the Target Company as at the Accounts Date;
"Accounts Date"	means 28 February 2026;
"Agreement"	this agreement including its schedules, as may be amended and/or supplemented from time to time;
"Business Day"	a day on which banks in Hong Kong are generally open for business (excluding Saturdays or days on which a typhoon signal 8 or above or black rainstorm signal is hoisted in Hong Kong at 10:00 a.m.);

"Completion"	the performance by the Parties of their respective obligations in accordance with the provisions of Clause 5 and Schedule 2;
"Completion Date"	means the date falling within five (5) days from the date of satisfaction (or waiver) of the Conditions Precedent on which Completion takes place, or such other date as the Vendor and the Purchaser may agree;
"Conditions Precedent"	means the conditions set out in Clause 4.1;
"Consideration"	as defined in Clause 3.1;
"Earnest Money"	has the meaning ascribed to it in the MOU;
"Encumbrances"	means any encumbrance including any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, right to acquire, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), any provisional or executional attachment and any other interest or right of any nature held, or claim that could be raised, by a third party, and any agreement, commitment or right to give, create or enforce any of the foregoing;
"Fully Indemnify"	means to fully indemnify and keep fully indemnified from and against all actions, claims, damages, demands, liabilities, losses, proceedings, costs and expenses suffered or incurred (whether before or after Completion) in respect of the matter concerned, and "Fully Indemnified" and "Full Indemnity" are construed accordingly;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Indebtedness"	means any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"Intellectual Property" means patents, trade marks, service marks, registered designs, applications for any of those rights, trade and business names (including internet domain names and e-mail address names), unregistered trade marks and service marks, copyrights, database rights, know-how, rights in designs and inventions; rights under licences, consents, orders, statutes or otherwise in relation to any of the above rights; and rights of the same or similar effect or nature as or to the above rights, in each case in any part of the world;

"Losses" in respect of any matter, event or circumstance includes all losses, claims, demands, actions, proceedings, damages and other payments, costs, expenses or other liabilities of any kind;

"Material Adverse Change"	means a material adverse change in the business, operations, assets, position (financial, trading or otherwise), profits or prospects of the Target Company or any matter, event or circumstance that may result in such a material adverse change
"MOU"	the memorandum of understanding dated 27 March 2026 entered into between the Vendor and the Purchaser in relation to the proposed sale and purchase of the Sale Shares;
"Purchaser"	as defined in the preamble to this Agreement;
"Sale Shares"	3,000 ordinary share(s) representing 30% of the entire issued share capital of the Target Company, beneficially and legally owned and to be sold by the Vendor pursuant to this Agreement;
"Shares"	ordinary shares in the share capital of the Target Company;
"Target Company"	VividVerse Capital Limited, a company incorporated under the laws of the British Virgin Islands, the particulars of which are set out in Schedule 1;
"Tax" or "Taxation"	means all taxes, fees and surcharges present or future taxes, levies, imposts, duties, fees, assessments, surcharges or other charges of whatever nature, imposed by the government of the British Virgin Islands, Hong Kong, or by any department, agency or other political subdivision or taxing authority thereof, and all interests, penalties or similar liabilities with respect thereto which the Target Company are liable to pay, accrue and withhold;
"Vendor"	as defined in the preamble to this Agreement; and
"Warranties"	the representations, warranties and undertakings of the Vendor contained in Clause 7 and Schedule 3.

1.2 References herein to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their applications are modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).

1.3 References herein to "Recital", "Clauses" and "Schedules" are to recitals of clauses of and schedules to this Agreement unless the context requires otherwise.

1.4 The Clause headings are inserted for convenience only and shall not affect the construction or interpretation of this Agreement.

1.5 References to "law(s)", "legal requirement(s)", "legislation" and "regulation(s)" are not to be construed as being confined to the law(s), legal requirement(s), legislation and regulation(s) of any particular jurisdiction but shall refer to all law(s), legal requirement(s), legislation and regulation(s) in any jurisdiction whatsoever which are applicable to or relevant to the subject matters mentioned in this Agreement.

1.6 Unless the context requires otherwise, in this Agreement, words importing the singular include the plural and vice versa and words importing gender or the neuter include both genders and the neuter.

1.7 The expressions the "Vendor" and the "Purchaser" shall, where the context permits, include their respective successors, personal representatives and permitted assigns.

1.8 The schedules hereto form an integral part of this Agreement and shall be construed and shall have the same full force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall, unless the context otherwise requires, includes the Schedules hereto.

2. SALE AND PURCHASE OF SALE SHARES

2.1 Subject to the terms and conditions of this Agreement, the Vendor shall sell and the Purchaser shall purchase the Sale Shares, free from Encumbrances and with all rights on or after the Completion Date becoming attached thereto (including the right to receive all dividends and distributions declared, made or paid on or after the Completion Date) with effect on and from Completion.

3. CONSIDERATION

3.1 The consideration payable for the sale and purchase of the Sale Shares shall be HK$15,000,000 (the "**Consideration**") which shall be settled by the Purchaser in such manner set out in Clause 3.2.

3.2 The Consideration shall be paid by the Purchaser at Completion in accordance with Clause 5.1 and Schedule 2.

3.3 For the avoidance of doubt, the Parties hereby acknowledge and confirm that the Purchaser shall no longer be required to perform its payment obligations with respect to the Earnest Money pursuant to the terms of the MOU, which has been superseded by this Agreement.

4. CONDITIONS PRECEDENT

4.1 Completion is conditional upon the following conditions (the "**Conditions Precedent**") being satisfied (or waived):

(a) the Purchaser conducting, and being reasonably satisfied with the due diligence results in respect of the financial, legal, taxation and commercial investigations of the Target Company;

(b) the Warranties remaining true, accurate and not misleading in all respects at Completion, and the Vendor having performed or complied with all their other obligations under this Agreement that are required to be performed or complied with prior to Completion not otherwise being in breach of its obligations under such warranties; and

(c) there not having occurred any Material Adverse Change.

4.2 The Vendor shall use all reasonable endeavours (so far as it lies within its powers) to procure the satisfaction of the Conditions Precedent as soon as reasonably practicable and in any event before the Completion Date and shall promptly notify the Purchaser when each of the Conditions Precedent has been satisfied.

4.3 The Purchaser may, to such extent as it thinks fit and is legally entitled to do so, at any time waive any of the Conditions Precedent on such terms as it may decide.

4.4 If any of the Conditions Precedent (which has not previously been waived by the Purchaser in accordance with Clause 4.3) has not been duly fulfilled (whether with or without fault of the Vendor) to the satisfaction of the Purchaser on or before 31 March 2026 (or such later date as may be agreed by the Purchaser), then the Purchaser may at any time, at its option (but without prejudice to any other right or remedy it may have), serve a written notice to the Vendor whereupon (i) the Vendor shall forthwith and in any case no later than seven (7) Business Days from the date of such written notice return and pay to the Purchaser the full amount of the Consideration and any other amount which may have been paid by the Purchaser to the Vendor or to the Vendor's instructions in accordance with the terms of this Agreement, and (ii) thereafter this Agreement shall lapse and cease to have any further effect and no Party shall have any claim against the other (save for antecedent breaches).

5. COMPLETION

5.1 Completion shall take place on the Completion Date, when the relevant actions set out in Schedule 2 shall take place, provided that neither the Vendor nor the Purchaser shall be obliged to perform its relevant obligations if the other does not simultaneously perform (or has not already performed) its relevant obligations as set out in Schedule 2.

5.2 No party is obliged to complete this Agreement or perform any obligations under this Agreement unless the other party complies fully with the requirements of Clause 5.1 and Schedule 2 or otherwise mutually agreed. If the respective obligations of the Parties under Clause 5.1 and Schedule 2 are not complied with on the Completion Date, the Purchaser may by notice to the Vendor (in the event that the Vendor is unable or unwilling to comply with its obligations under this Agreement) or the Vendor may by notice to the Purchaser (in the event that the Purchaser is unable or unwilling to comply with its obligations under this Agreement) terminate this Agreement in accordance with Clause 16.

6. CONDITIONS SUBSEQUENT

6.1 The Vendor shall ensure that all of the following conditions subsequent (the "**Conditions Subsequent**") are satisfied (or waived) on or before 30 June 2026 (or such later date as may be agreed by the Purchaser):

(a) the Purchaser having received a valuation report from an independent valuer appointed by the Purchaser in respect of the Sale Shares in form and substance (including the valuation) satisfactory to the Purchaser;

(b) the Purchaser having received a legal opinion from the Purchaser's legal advisor(s) from such jurisdictions as the Purchaser considers appropriate on the legality and compliance of the Target Company's business and operations in form and substance satisfactory to the Purchaser; and

(c) if required by the Purchaser, the Target Company having obtained such licences, consents, permissions or approvals and in such jurisdictions as the Purchaser in its absolute discretion considers necessary for the purpose of or in relation to the Target Company's business and operations.

6.2 The Purchaser may, to such extent as it thinks fit and is legally entitled to do so, at any time waive any of the Conditions Subsequent on such terms as it may decide.

6.3 If any of the Conditions Subsequent (which has not previously been waived by the Purchaser in accordance with Clause 6.2) has not been duly fulfilled (whether with or without fault of the Vendor) to the satisfaction of the Purchaser on or before 30 June 2026 (or such later date as may be agreed by the Purchaser), then the Purchaser may at any time, at its option (but without prejudice to any other right or remedy it may have), serve a written notice to the Vendor to rescind this Agreement whereupon (i) the Vendor shall forthwith and in any case no later than seven (7) Business Days from the date of such written notice return and pay to the Purchaser the full amount of the Consideration and any other amount which may have been paid by the Purchaser to the Vendor or to the Vendor's instructions in accordance with the terms of this Agreement; (ii) the Purchaser shall take all such necessary action, at the cost of the Vendor, to transfer the Sale Shares back to the Vendor, and (iii) thereafter this Agreement shall lapse and cease to have any further effect and no Party shall have any claim against the other (save for antecedent breaches).

7. REPRESENTATIONS AND WARRANTIES AND INDEMNITIES

7.1 The Vendor hereby represents, warrants and undertakes to the Purchaser that the Warranties are true and accurate in all material respects and not misleading in any material respect as at the date of this Agreement and shall continue to be so on each day up to and including the Completion Date with reference to the facts and circumstances subsisting from time to time and any reference made to the date of this Agreement (whether express or implied) in relation to any Warranty shall be construed in relation to any such repetition as a reference to each such day.

7.2 The Vendor acknowledges and accepts that the Purchaser is entering into this Agreement in reliance upon each of the Warranties and that the Warranties have been given as a representation and with the intention of inducing the Purchaser to enter into this Agreement, notwithstanding any investigations which the Purchaser, its agents or advisers may have made.

7.3 Each of the Warranties is to be construed as a separate Warranty and (except where this Agreement expressly provides otherwise) is not to be limited or restricted by reference to or inference from the terms of any other Warranty or any other terms of this Agreement.

7.4 If, prior to Completion, any of the Warranties are found to be untrue, misleading or incorrect in any material respect or any obligations of the Vendor set out in this Agreement has not been fully complied with in any material respect, then without prejudice to any other remedies the Purchaser may have under this Agreement or otherwise, the Purchaser shall not be bound to complete the purchase of the Sale Shares and the Purchaser may terminate this Agreement in accordance with Clause 16.

7.5 The Vendor undertakes to pay and shall Fully Indemnify and to keep the Purchaser (for itself and as trustee for the Target Company) Fully Indemnified in respect of any and all Losses which may be incurred by any of the Purchaser or the Target Company arising out of or in connection with:

(a) any Warranties being breached or proving to be untrue or misleading, or any breach of the representations, covenants or undertakings given under this Agreement;

(b) all liabilities of the Target Company occurring or arising before Completion that are not fully provided for or taken into account in the Accounts;

(c) any failure to comply with any applicable statutory requirements before Completion; and

(d) any Tax claim arising directly or indirectly from any fact or matter in existence before Completion.

8. PRE-COMPLETION MATTERS

8.1 Except with the prior written consent of the Purchaser, the Vendor shall procure that prior to Completion, the Target Company shall:

(a) not do anything outside its ordinary course of business; or

(b) without prejudice to the generality of Clause 8.1(a), comply with the requirements listed in Schedule 4.

8.2 The Vendor shall procure that the Accounts of the Target Company to be prepared and delivered to the Purchaser as soon as practicable following the date of this Agreement and, in any event, before the date falling one (1) week from the date of this Agreement.

9. FURTHER ASSURANCE

The Vendor and the Purchaser 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 the Vendor or the Purchaser may reasonably require, whether on or after Completion, to implement and/or give effect to this Agreement and the transactions contemplated by it.

10. COSTS AND EXPENSES

Each Party shall bear its own legal and professional fees, costs and expenses incurred in the negotiation, preparation and execution of this Agreement.

11. VARIATION

11.1 No variation of this Agreement (or of any of the legally binding agreements referred to in this Agreement) shall be valid unless it is 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.

11.2 Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement which have already accrued up to the date of variation, and the rights and obligations of the Parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied.

12. SEVERABILITY

If any provision of this Agreement is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. The Parties shall then use all reasonable endeavors 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.

13. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which is an original but all of which together constitute one and the same instrument.

14. WAIVER

14.1 No failure or delay by any Parties in exercising any right or remedy provided by law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and 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.

14.2 The rights and remedies of the Parties under or pursuant to this Agreement are cumulative, may be exercised as often as such Party considers appropriate and are in addition to its rights and remedies under general law.

15. CONFIDENTIALITY

The terms contained in this Agreement and all information provided by each Party to the other(s) shall be and remain confidential save for disclosure to professional advisers and (if required) regulatory authorities applicable to the Vendor, the Purchaser and the Target Company.

16. TERMINATION

16.1 This Agreement may be terminated prior to Completion by:

(a) the Vendor, if the Purchaser, or by the Purchaser if the Vendor is in material breach of any of the provisions of this Agreement in all material respects that are required to be performed or complied with it on or before Completion and such breach has not been remedied within ten (10) Business Days from the date of notification of the breach by the Vendor to the Purchaser if the Purchaser is the breaching party or by the Purchaser to the Vendor if the Vendor is the breaching party;

(b) any Party if there shall occur any act or event which, upon Completion would or might reasonably be expected to result in a breach of any of the Warranties in any material respect (in the case of the Purchaser) were they repeated immediately prior to Completion; or

(c) any Party pursuant to any right to termination as provided under this Agreement

provided that termination could only be effective by any Party by serving a written notice on the other prior to the date of termination.

16.2 If this Agreement is terminated in accordance with Clause 16, then (i) the Vendor shall forthwith and in any case no later than seven (7) Business Days from the date of termination return and pay to the Purchaser the full amount of the Consideration and any other amount which may have been paid by the Purchaser to the Vendor or to the Vendor's instructions in accordance with the terms of this Agreement, and (ii) thereafter the Parties shall be discharged from any further obligations under this Agreement, provided that any such termination shall be without prejudice to the rights of the non-defaulting Party accrued under the Agreement.

16.3 Any right of termination conferred upon the Purchaser under this Agreement shall be in addition to and without prejudice to all other rights and remedies available to it.

17. ASSIGNMENT

The provisions of this Agreement shall be binding on and shall enure for the benefit of the successors of each Party. No assignment of any right or benefit under this Agreement is permitted unless with the prior written consent of the other Party.

18. ENTIRE AGREEMENT

This Agreement constitutes the whole agreement among the Parties relating to the subject matters herein, and shall supersede, in all respects, all previous letters of intent, correspondence, undertakings, agreements and arrangements relating to such subject matters, whether oral or otherwise, made prior to the entering into of this Agreement (including but not limited to the MOU).

19. CONTINUING EFFECT OF AGREEMENT

The provisions of this Agreement (including the Warranties), insofar as the same shall not have been fully performed at Completion, shall remain in full force and effect notwithstanding Completion.

20. NOTICE

Each notice, demand or other communication given or made under this Agreement shall be written in English and/or Chinese and delivered or sent to the relevant Party at its address, email address or fax number set out below (or such other address, email address or fax number as the addressee has by at least three (3) Business Days' prior written notice specified to the other Party):-

Vendor	:	ZHANG BEILONG
Address	:	15/F, Block E, Harbourfront Horizon 1530, 8 Hung Luen Road, Hung Hom, Kowloon, Hong Kong
Phone	:	(86) 15910785219
Email	:	jacob@drama3.ai

Purchaser	:	**IMPERIUM CLOUD COMPUTING DIGITAL TECHNOLOGY COMPANY LIMITED**
Address	:	Room 02, 26/F, One Harbour Square, No. 181 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong
Phone	:	(852) 3628 3281
Email	:	miner@776.hk
Attention	:	Mr. Xiao Junjia

Any such notice or other document shall be deemed to have been duly given upon receipt if delivered by hand or if sent by facsimile transmission upon the receipt of machine printed confirmation or if sent by post, seven (7) Business Days after the date of posting, or if sent by email, on the date when the email is successfully sent. In providing a notice it shall be sufficient to prove that the notice was left or that the envelope containing such notice was properly addressed and posted or that the applicable means of telecommunication was properly received (as the case may be).

21. GOVERNING LAW

This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong, and the Parties hereto irrevocably submit to the exclusive jurisdiction of the Hong Kong courts.

22. THIRD PARTY RIGHTS

The Parties hereto do not intend any terms of this Agreement to be enforceable by any person who is not a party hereof pursuant to the Contracts (Rights of Third Parties) Ordinance (Cap. 623) and agree that this Agreement shall be excluded from the application of the same ordinance.

[Signature Page Follows]

IN WITNESS whereof this Agreement has been executed on the day and year first before written.

SIGNED by)
ZHANG BEILONG (張貝龍)) 张贝龙
)
in the presence of:)

SIGNED by)
XIAO JUNJIA)
for and on behalf of)
IMPERIUM CLOUD COMPUTING)
DIGITAL TECHNOLOGY COMPANY)
LIMITED)
in the presence of:)

For and on behalf of
Imperium Cloud Computing Digital Technology Company Limited
帝國雲計算數碼科技有限公司

....
Authorized Signature(s)

SCHEDULE 1

PARTICULARS OF TARGET COMPANY

Company name:	VividVerse Capital Limited
Place of incorporation:	British Virgin Islands
Date of incorporation:	3 July 2025
Company Number:	2180841
Registered office:	OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands
Registered agent:	Overseas Management Company Trust (B.V.I.) Ltd.
Director:	ZHANG Beilong
Authorised share capital:	50,000 ordinary shares of USD1.00 each
Issued share capital:	ZHANG Beilong – 10,000 ordinary shares (100%)

SCHEDULE 2

COMPLETION REQUIREMENTS

1. **Obligations of the Vendor**

1.1 The Vendor shall deliver or cause to be delivered to the Purchaser:

(a) the instrument of transfer duly executed by the Vendor in respect of the transferring the Sale Shares to the Purchaser;

(b) (if any) original share certificate(s) representing the Sale Shares;

(c) the resolutions of the directors of the Target Company approving:

(i) the transfer of the Sale Shares from the Vendor to the Purchaser and registration of the same and to approve the issue of a new share certificate in respect of the Sale Shares to the Purchaser; and

(ii) the directors to deal with and resolve such other matters as the Purchaser shall require for the purpose of giving effect to the provisions of this Agreement.

2. **Obligations of the Purchaser**

2.1 The Purchaser shall pay the Consideration to the Vendor's instructions.

SCHEDULE 3

WARRANTIES

The Vendor represents and warrants and undertakes to the Purchaser that all representations and statement of fact set out in the Recitals, Clause 7 and Schedule 3 or otherwise contained in this Agreement are and will be true, accurate and not misleading in all respects at the date hereof and at all times up to and as at the Completion Date.

1. **Sale Shares**

(a) The Vendor is the sole legal and beneficial owner of the Sale Shares and is entitled to sell and transfer and will at Completion sell and transfer the full legal and beneficial ownership of such Sale Shares to the Purchaser or its nominee free from all Encumbrances and with all rights now and hereafter relating to such Sale Shares.

(b) There are no Encumbrances on, over or affecting any of the Sale Shares or any part of the issued share capital of the Company. There is no agreement or commitment to give or create any Encumbrance. No claim has been made by any person to be entitled to any Encumbrance which has not been waived in its entirety or satisfied in full.

(c) The Sale Shares comprise 30% of the issued and allotted share capital of the Company. All of the Sale Shares are fully paid up or credited as fully paid up.

(d) There is no agreement or commitment outstanding which calls for the transfer, allotment or issue of or accords to any person the right to call for the transfer, allotment or issue of any shares or debentures in the Company (including any option or right of pre-emption or conversion). No claim has been made by any person to be entitled to any such agreement or commitment.

(e) The Company is not under any contracts, options, warrants or any other obligations regarding any part of its capital or for the issue of any shares, debentures, warrants options or other similar securities.

(f) The Company has no subsidiary and has no shareholding or other interest or investment in any other company, partnership, firm or other entity.

(g) The Company has not repaid, redeemed or purchased any of its share capital or issued any share capital as paid up otherwise than by receipt of consideration therefor.

(h) The Company has not been directly or indirectly engaged or involved in any scheme of reconstruction or amalgamation or any reorganisation or reduction of share capital or conversion of securities nor has the Company transferred any business carried on by it.

(i) No consent, approval, permission or waiver of any third party is required to be obtained in respect of the sale of the Sale Shares.

(j) The obligations of the Vendor under this Agreement and each document to be executed at or before Completion are, or when the relevant document is executed, will be binding in accordance with their terms.

(k) The execution, delivery and performance by the Vendor of this Agreement and any documents executed at or before Completion does not and will not result in:

(i) a breach of, or constitute a default under, any agreement or instrument to which the Vendor is a party or by which it is otherwise bound; or

(ii) a breach of any order, judgment or decree of any court or government authority to which the Vendor is subject or by which it is bound.

2. Accuracy and Adequacy of Information

(a) The information given in the Schedules is true and accurate in all respects and is not misleading.

(b) The memorandum and articles of association of the Company are complete and accurate in all respects.

(c) All the accounts, books, ledgers and financial and other records of the Company have been properly kept in accordance with normal business practice and are in the possession of the Company or under its control and all transactions relating to its business have been duly and correctly recorded therein and there are as at the date of this Agreement no inaccuracies or discrepancies of any kind contained or reflected in such accounts, books, ledgers and financial and other records and at the date of this Agreement they are sufficient to give a true and accurate view of the state of the Company's affairs and to explain its transactions.

(d) The statutory books (including all registers and minute books) of the Company have been properly kept and contain (in respect of matters up to but not including Completion) an accurate and complete record of the matters which should be dealt with in those books and contain no inaccuracies or discrepancies of any kind and no notice or allegation that any of them is incorrect or should be rectified has been received from anyone other than the Purchaser.

(e) All other information contained in any written document or communication supplied to the Purchaser or any of its advisers by or on behalf of the Vendor in connection with this Agreement was, when given, and is at the date hereof, true and accurate in all respects and all copies of documents supplied have been true and complete copies of such documents and there is no fact, matter or circumstance which has not been disclosed in writing to the Purchaser and/or its professional advisors which renders any such written information untrue, inaccurate or misleading in any material respect.

3. Compliance with Legal Requirements

(a) Compliance has been made with all legal and procedural requirements and other formalities in connection with the Company concerning:

(i) its memorandum and articles of association (including all resolutions passed or purported to have been passed);

(ii) the filing of all documents required by the Companies Act or other appropriate legislation to be filed with the appropriate government authority;

(iii) issues of shares, debentures or other securities;

(iv) payments of interest and dividends and making of other distributions; and

(v) directors and other officers.

(b) The Company is empowered and duly qualified to carry on its business in such countries in which it operates.

(c) There has been no breach by the Company or by the Vendor or by any of their officers or employees (in their capacity as such) of any legislation or regulations affecting the Company or its business.

(d) The Company has at all times conducted its business in accordance with, and has acted in compliance with all applicable laws and regulations of any relevant jurisdiction.

4. Accounts and Assets and Liabilities

(a) The Accounts:

(i) comply with the requirements of all applicable legislation;

(ii) were prepared on the same basis and in accordance with the same accounting policies consistently applied as the audited accounts of the Company prepared in the three preceding years and in accordance with accounting principles internationally generally accepted at the time they were prepared;

(iii) are complete and accurate in all respects and in particular make full provision for all established liabilities or make proper provision for (or contain a note in accordance with good accounting practice respecting) all deferred or contingent liabilities (whether liquidated or unliquidated) at the date thereof including deferred Taxation where appropriate;

(iv) give a true and fair view of the state of affairs and financial position of the Company at the date thereof and of the Company's results for the financial period ended on such date; and

(v) are not affected by any unusual or non-recurring items which are not disclosed as such in the Accounts.

(b) Without limitation to paragraph 4(a), full provision has been made in the Accounts:

(i) for depreciation of assets;

(ii) for any foreseeable liabilities in relation to the disposal of any assets or the cessation or diminution of any part of the business of the Company;

(iii) for bad or doubtful debts and all debts which were, as at the Accounts Date or the Completion Date (as the case may be), more than six (6) months overdue;

(iv) for all tax exposures (including contingent exposures);

(v) in respect of all litigation;

(vi) in respect of all claims and returns; and

(vii) for all management fees.

(c) The Company has no outstanding liability for Taxation of any kind which has not been provided for or is not provided for in the Accounts.

(d) The Company has no capital commitment and is not engaged in any scheme or project requiring the expenditure of capital.

(e) The Company has no trading or other stock or work in progress.

(f) The Company owns and will own free from Encumbrance all its undertaking and assets shown or comprised in the Accounts and all such assets are in its possession or under its control.

(g) The assets owned by the Company together comprise all the assets necessary for the continuation of the business as now carried on by the Company and no asset acquired by the Company is surplus to requirements.

(h) The Company holds no security (including any guarantee or indemnity) which is not valid and enforceable by the Company against the grantor thereof in accordance with its terms.

(i) The Company does not have any liability (actual or potential) in respect of any sale, disposal or cessation of business, nor are there outstanding any obligations or restrictions on the part of or which otherwise may continue to bind the Company in respect of any such sale, disposal or cessation of business.

(j) The Company does not have any liability (actual or potential) which is not or will not be shown or otherwise specifically provided for in the Accounts.

(k) All of the debts which are reflected in the Accounts as owing to the Company (apart from bad and doubtful debts to the extent to which they have been provided for in the Accounts) or which have subsequently been recorded in the books of the Company have realised or will realise in the normal course of collection and within three (3) months of Completion their full value as included in the Accounts or in the books of the Company, and no such debt nor any part of it has been outstanding for more than two (2) months from its due date for payment.

(l) The Accounts were prepared on the same basis and in accordance with the same accounting policies consistently applied as the audited accounts of the Company prepared in the three preceding years and in accordance with accounting principles internationally generally accepted.

(m) Notwithstanding any other terms in this Agreement and any provisions in the Accounts, the Company does not have any liability (actual or potential) or amount due or owing to the Vendor (whether in the capacity as shareholder or director) as at Completion.

5. <u>Events Since the Accounts Date</u>

Since the Accounts Date:

(a) the business of the Company has been carried on in the ordinary and usual course and in the same manner (including nature and scope) as in the past, no fixed asset has been written up nor any debt written off, and no unusual or abnormal contract has been entered into by the Company;

(b) there has been no Material Adverse Change in the financial condition or prospects of the Company and the Company has entered into transactions and incurred liabilities solely in the ordinary course of business;

(c) no resolution of any members of the Company in general meeting has been passed other than resolutions relating to the business of the annual general meeting which was not special business;

(d) the Company has not declared, paid or made and is not proposing to declare, pay or make any dividend or other distribution;

(e) the financial year end of the Company has not changed from that of the Accounts;

(f) 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;

(g) no asset of the Company has been acquired or disposed of on capital account, or has been agreed to be acquired or disposed of, otherwise than in the ordinary course of business and the Company has not disposed of or parted with possession of any of its property, assets (including know-how) or made any payments, and no contract involving expenditure by it on capital account has been entered into by the Company, and no liability has been created or has otherwise arisen (other than in the ordinary course of business as previously carried on);

(h) there has been no disposal of any asset 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;

(i) no event has occurred which gives rise to a Tax liability to the Company on deemed (as opposed to actual) income, profits or gains or which results in the Company becoming liable to pay or bear a Tax liability directly or primarily chargeable against or attributable to another person, firm or company; and

(j) no person has been employed by the Company as employee and no remuneration (including bonuses) or benefit has become payable to any officer or employee.

6. **Contracts, Commitments and Financial and Other Arrangements**

(a) There are not now outstanding, nor will there be outstanding at Completion, with respect to the Company:

(i) any agreement (by guarantee, representation, indemnity, warranty or otherwise) under which the Company is under any actual or contingent liability in respect of (1) any disposal of its assets or business or any part thereof or (2) the obligations of any other person;

(ii) any contract to which the Company is a party which is of a long-term nature or which contains any unusual or unduly onerous provision disclosure of which could reasonably be expected to influence the decision of a purchaser for value of the Sale Shares;

(iii) any agreement entered into by the Company otherwise than by way of bargain at arm's length; or

(iv) any arrangements (contractual or otherwise) between the Company and any party which will or may be terminated or prejudicially affected as a result of the sale of the Sale Shares or of compliance with any other provision of this Agreement.

(b) The Vendor has delivered to the Purchaser copies or originals of all contracts and agreements entered into by the Company, if any since the date of its incorporation (including those which are still subsisting as at the date of this Agreement).

(c) There is no invalidity, nor any grounds for determination, rescission, avoidance or repudiation, of any agreement to which the Company is a party.

(d) Compliance with this Agreement does not and will not conflict with or result in the breach of or constitute a default under any agreement to which the Company is now a party or any loan to or Encumbrance created by the Company or relieve any other party to a contract with the Company of its obligations under such contract or entitle such party to terminate such contract, whether summarily or by notice.

(e) No Encumbrance has been created or agreed to be created or permitted to arise over any of the assets of the Company.

(f) The Company is not a party to nor has it any liability (present or future) under any loan agreement, debenture, guarantee, indemnity or letter of credit or leasing, hiring, hire purchase, credit sale or conditional sale agreement or any forward, swap or any other financial derivative contract or hedging arrangement nor has it entered into any contract or commitment involving, or likely to involve, obligations or expenditure of an unusual or exceptional nature or magnitude.

(g) There are no debts owing by the Company other than the debts which have arisen in the ordinary course of business or as are shown in the Accounts.

(h) The Company is not in default in the payment of any principal of or interest on any Indebtedness or in breach of or in default under any other provision of any indenture, deed of trust, agreement or other instrument to which it is a party and under or subject to which any such Indebtedness has been issued and is outstanding.

7. Insolvency

(a) No receiver, manager or the like, has been appointed of the whole or any part of the assets or undertaking of the Company.

(b) No petition has been presented, no order has been made and no resolution has been passed for the winding-up or dissolution of the Company or for a provisional liquidator to be appointed in respect of the Company.

(c) The Company has not stopped payment nor is it insolvent or unable to pay its debts within the meaning of any applicable insolvency laws.

(d) No distress, execution or other process has been levied in respect of the Company.

(e) No unsatisfied judgment, order, decree, award or decision is outstanding against the Company or for any person whose acts or defaults it may be vicariously liable.

8. Insurance

(a) The Company has effected and maintains valid policies of insurance in an amount and to the extent that it is prudent to do so in the business carried on by the Company. All premiums due in respect of such policies of insurance have been paid in full and all the other conditions of the said policies have been performed and observed in full. Nothing has been done or omitted to be done whereby any of the said policies has or may become void or voidable and none of the said policies is subject to any special or unusual terms or restrictions or to the payment of any premium in excess of the usual rate.

(b) No claim is outstanding either by the insurer or the insured under any of the said policies and no claim against the Company by any third party is outstanding in respect of any risk covered by any of the policies or by any policy previously held by the Company.

(c) There are no circumstances which would or might entitle the Company 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.

9. Litigation

The Company is not engaged (whether as plaintiff, defendant or otherwise) in any litigation or arbitration, administrative or criminal or other proceeding and no litigation or arbitration, administrative or criminal or other proceedings against the Company is pending, threatened or expected and there is no fact or circumstance likely to give rise to any such litigation or arbitration, administrative or criminal or other proceedings or to any proceedings against any director, officer or employee (past or present) of the Company in respect of any act or default for which the Company might be vicariously liable.

10. Property

The Company does not own any landed property. There is no property which is leased, used or occupied by the Company.

11. Delinquent Acts

To the best of the knowledge and belief of the Vendor, the Company has not committed nor is it liable for any criminal, illegal, unlawful or unauthorised act or breach of any obligation whether imposed by or pursuant to statute, contract or otherwise.

12. Tax Returns and Taxation

(a) The Company has, in respect of all years of assessment since incorporation falling before the date of this Agreement, made or caused to be made all proper returns, and has supplied or caused to be supplied all information regarding taxation matters which it is required to make or supply to any revenue authority (wherever situated) and there is at the date hereof no dispute or disagreement nor is any contemplated with any such authority regarding the Company's liability or potential liability to any tax or duty (including in each case penalties and interest) or regarding the availability to the Company of any relief from tax or duty.

(b) The Company has sufficient records relating to past events during the years prior to the date of this Agreement to calculate the tax liability or relief which would arise on any disposal or realisation of any asset owned at the date of this Agreement.

(c) The Company has submitted or will submit all claims and disclaimers which will be assumed to have been made for the purposes of the Accounts.

(d) The Company has paid all Taxation for which it is liable to the relevant Taxation authority on the due date for payment. The Company is not liable to pay any interest or other penalty on any unpaid Taxation.

13. Anti-avoidance

The Company has not at any time been a party or otherwise involved in any transaction or series of transactions involving steps taken without any commercial or business purpose apart from the obtaining of a tax advantage.

14. Other Duties

The Company has paid promptly all sums payable by it under the Companies Act and any other ordinance or legislation (in whatever country) and no sums are presently payable by the Company under any such ordinance or legislation.

15. Employment

The Company has no employees and has never had any.

16. Powers of Attorney

The Company has given no power of attorney or other authority (express, implied or ostensible) which is outstanding or effective to any person to enter into any contract or commitment on its behalf.

17. Intellectual Property

(a) The Company has not acquired any material Intellectual Property and does not require any Intellectual Property for carrying on its business.

(b) There is and has been no infringement or threatened infringement by the Company of any of the Intellectual Property of any person.

18. Deductions and Withholdings

The Company has made all deductions in respect, or on account, of any Tax from any payment made by it which it is obliged or entitled to make and has accounted in full to the appropriate authority for all amounts so deducted.

19. Grants and Allowances

The Company has not applied for or received any grant, allowance, aid or subsidy from any Government Authority since its incorporation.

20. Licences and Consents

(a) All licences, consents and other permissions and approvals required for or in connection with the carrying on of the business now being carried on by the Company have been granted or issued in favour of the Company and are valid and in full force and effect.

(b) The Company is not in default and has not received notice that it is in default with respect to the terms of or that any such licence, consent, permission or approval is likely to be revoked or which constitutes grounds for such revocation.

21. Authority of the Vendor

The Vendor has full authority to negotiate and enter into this Agreement and any other agreements relating to the sale of the Sale Shares and to sell the Sale Shares.

SCHEDULE 4

RESTRICTED ACTIONS PENDING COMPLETION

1. Unless with the prior written consent of the Purchaser, the Vendor shall and shall ensure that the Company shall not do nor agree (conditionally or unconditionally) to do any of the following:

   (a) dispose of, or grant any option or right of pre-emption in respect of, or acquire, any fixed asset of the Company;

   (b) create, extend, grant or issue any Encumbrance (other than liens arising in the ordinary course of business) over all or any part of the Sale Shares or any of the assets, properties, undertakings or revenue of the Company, or sell, transfer, assign or dispose of the same;

   (c) enter into any transaction, agreement, contract or commitment, or acquire or dispose of any interest in any asset, or assume or incur, or agree to assume or incur, a liability, obligation or expense (actual or contingent);

   (d) enter into any joint venture, partnership or profit share;

   (e) merge or consolidate with any other entity or take any steps with a view to dissolution, liquidation or winding-up or do or permit to be done any act, deed or thing which might result in the same;

   (f) create, extend or grant any guarantee, indemnity, surety, security, performance bond or other contingent financial obligation (including letters of comfort or support);

   (g) change the shareholding in or ownership of the Company or create, allot or issue any shares, loan capital, securities convertible into shares or any option or right to subscribe in respect of any shares, loan capital or securities convertible into shares;

   (h) declare, pay or make any dividend or distribution;

   (i) incur any liability in the nature of a borrowing or make or agree to make any capital commitment or approve any capital expenditure;

   (j) allow any of its insurances to lapse or do anything to make any policy of insurance void or voidable or would or would be likely to, increase any premium payable in respect of such policy or prejudice the ability to effect equivalent insurance in the future;

   (k) alter the provisions of its articles of association or other constitutional documents or adopt or pass regulations or resolutions inconsistent with them;

   (l) reduce the share capital of the Company;

   (m) appoint any directors, secretaries or attorneys or engage any employee;

   (n) not to settle, compromise, release, discharge or compound any civil, criminal, arbitration or other proceedings or any liability, claim, action, demand or dispute or waive any right in respect of the foregoing;

   (o) pass any resolution in general meeting (other than any resolution constituting ordinary business conducted at an annual general meeting); and

   (p) make or issue any return or correspondence in connection with Taxation.

2. The Vendor shall ensure that the Company shall promptly notify the Purchaser of any circumstances or events which may give rise to any material claims or liabilities including Taxation (whether present or future, actual or contingent and joint or several) howsoever relating to the Company and **"material"** for this purpose shall mean any claim(s) or liability(ies) in aggregate amounting to HK$100,000 or more.