

**Ashurst**

# Share Purchase Agreement

i-Sprint Holdings Limited

Ching Wai Keung

Ng Seng Leong

Secure Trust Technologies Pte. Ltd.

and

IronBond Innovations Pte. Ltd.

9 January 2026

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This Agreement is made on 9 January 2026 between:

- (1) **I-SPRINT HOLDINGS LIMITED** (Company Registration Number: 314037), a company incorporated in the Cayman Islands with its registered address at Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY-1112, Cayman Islands (“**ISHL**”);
- (2) **CHING WAI KEUNG** (NRIC: S2631330I), a Singapore citizen residing at 65 Lorong G Telok Kurau #05-05 Sunny Palms Singapore 426323 (“**Albert**”);
- (3) **NG SENG LEONG** (NRIC: S7422588H), a Singapore citizen residing at Blk 686A Choa Chu Kang Crescent, #11-240 Singapore 681686 (“**Dutch**”),

(ISHL, Albert and Dutch, collectively, the “**Sellers**”, and each, a “**Seller**”);

- (4) **SECURE TRUST TECHNOLOGIES PTE. LTD.** (Company Registration Number: 202546417E), a company incorporated in Singapore with its registered address at 80 Robinson Road, #13-03, Singapore 068898 (the “**Buyer**”); and
- (5) **IRONBOND INNOVATIONS PTE. LTD.** (Company Registration Number: 202549680R), a company incorporated in Singapore with its registered address at 750D Chai Chee Road, #08-01, ESR BizPark @ Chai Chee, Singapore 469004 (the “**Management SPV**”),

(collectively, the “**Parties**” and each, a “**Party**”).

**Whereas:**

- (A) The Sellers have agreed to sell their respective portions of, and the Buyer has agreed to purchase, the Sale Shares (as defined below) on and subject to the terms of this Agreement; and
- (B) The Buyer has agreed to issue, and Management SPV has agreed to subscribe for, the Subscription Shares (as defined below) on and subject to the terms of this Agreement.

**It is agreed** as follows:

**1. Interpretation**

In this Agreement, unless the context otherwise requires, the provisions in this Clause 1 apply:

**1.1 Definitions**

“**Acquisition Financing**” means the bank loan to be obtained by the Buyer for the purposes of acquiring the Sale Shares under this Agreement;

“**ACRA**” means the Accounting and Corporate Regulatory Authority of Singapore;

“**Auditor**” means any of Deloitte, Ernst & Young (EY), PricewaterhouseCoopers (PwC), KPMG, to be agreed in writing by the Buyer and the Lead Seller within seven days of a written notice by one to the other requiring such agreement;

“**Balance Subscription Consideration**” has the meaning given in Clause 5.4.2;

“**Business Day**” means a day which is not a Saturday, a Sunday or a gazetted public holiday in Singapore;

“**Buyer’s Group**” means the Buyer and its affiliates from time to time;

“**Closing**” means the completion of the sale of the Sale Shares pursuant to Clauses 5.1, 5.2 and 5.3 of this Agreement;

“**Closing Date**” has the meaning given in Clause 5.1;

“**Conditions**” has the meaning given in Clause 3.1;

“**Consideration**” has the meaning given in Clause 2.2;

“**Companies Act**” means the Companies Act 1967 of Singapore;

“**Cut-off Date**” means 31 March 2026 or such other date as may be agreed in writing between the Buyer and the Lead Seller;

“**Disclosed**” means any fact, matter or circumstance fully and fairly disclosed with sufficient details to enable the Buyer to understand the nature of the matter disclosed and assess the scope and impact of such matter on any Group Company;

“**Disclosure Letter**” means the letter dated the same date as this Agreement from the Lead Seller to the Buyer disclosing information constituting exceptions to the Lead Seller’s Warranties;

“**EBITDA**” means earnings before interest, taxes, depreciation and amortisation;

“**EBITDA Forecast**” means a recurring normalised EBITDA of US\$7,000,000 for the financial year ending 31 December 2025;

“**Encumbrance**” means any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing, with the exception of liens arising by operation of law in the normal course of business of any Group Company;

“**Financial Statements**” means the audited consolidated financial statements of the Group and the audited financial statements of each of the Group Companies for the 12-month period ended on the Financial Statements Date;

**“Financial Statements Date”** means 31 December 2024;

**“Fundamental Warranties”** means the Lead Seller’s Warranties set out in paragraphs 1, 2, 9, 10, 15 of Part A of Schedule 6, the Tag Sellers’ Warranties set out in paragraph 1 of Part B of Schedule 6, and the Management SPV Warranties set out in 2.1 to 2.3 and 2.6 of Part B of Schedule 6, and **“Fundamental Warranty”** means any one of them;

**“Fundamental Warranty Claim”** means a claim that a Fundamental Warranty is untrue, inaccurate or misleading and/or for any breach of any Fundamental Warranty;

**“Group”** means the Group Companies, taken as a whole;

**“Group Companies”** means collectively, the Target Companies and the Subsidiaries and **“Group Company”** means any one of them;

**“Insured Claims”** has the meaning given to it in Clause 10.2;

**“i-Sprint Innovations”** means i-Sprint Innovations Pte Ltd (Company Registration No.: 200001838R), a company incorporated in Singapore with its registered address at 750D Chai Chee Road, #08-01, ESR Bizpark @ Chai Chee, Singapore 469004;

**“i-Sprint PRC”** means Xin Chuang An Xin (Zhuhai) Technology Co., Ltd. (新创安信（珠海）科技有限责任公司);

**“i-Sprint Research”** means i-Sprint Research Pte. Ltd. (Company Registration No.: 202422952H), a company incorporated in Singapore with its registered address at 750D Chai Chee Road, #08-01, ESR Bizpark @ Chai Chee, Singapore 469004;

**“i-Sprint Technologies”** means i-Sprint Technologies Pte. Ltd. (Company Registration No.: 202120128R), a company incorporated in Singapore with its registered address at 750D Chai Chee Road, #08-01, ESR Bizpark @ Chai Chee, Singapore 469004;

**“Intellectual Property”** means trade marks, service marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights, semiconductor topography rights, database rights and all other similar rights in any part of the world (including Know-how) including, where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations;

**“IRAS”** means the Inland Revenue Authority of Singapore;

**“Know-how”** means confidential and proprietary industrial and commercial information and techniques in any form including drawings, formulae, test results, reports, project reports and testing procedures, instruction and training manuals, tables of operating conditions, market forecasts, lists and particulars of customers and suppliers;

**“KV Fund”** has the meaning given to it in Clause 1.6.2;

**“Lead Seller”** means ISHL;

**“Lead Seller’s Warranties”** means the warranties and representations set out in Part A of Schedule 6 given by the Lead Seller and **“Lead Seller’s Warranty”** means any one of them;

**“Leakage”** means:

- (i) any of the following:
  - (a) any dividend or distribution (whether in cash or in kind) declared, paid or made by any Group Company;
  - (b) any payments made or agreed to be made (whether in cash or in kind) by any Group Company in respect of any share capital of any Group Company being redeemed, purchased or repaid, or any other return of capital (whether by reduction of capital or redemption or purchase of shares) by any Group Company to, on behalf of, or for the benefit of any member of any Seller’s Group (other than a Group Company);
  - (c) any payment made or indebtedness extended by any Group Company to, on behalf of, or for the benefit of any member of any Seller’s Group (other than a Group Company);
  - (d) any assets, rights or other benefits transferred to, or any Encumbrance, indebtedness or liabilities assumed, indemnified, discharged or incurred, by any Group Company (or against its assets, as applicable) on behalf of, or for the benefit of any member of any Seller’s Group (other than a Group Company);
  - (d) any repayments by any Group Company of any shareholders' loan to, on behalf of, or for the benefit of any member of any Seller’s Group (other than a Group Company);
  - (e) any fees, expenses or other costs, in each case including any irrecoverable VAT, paid or agreed to be paid or incurred or owing by any Group Company to any representative, advisor, agent, contractor or professional advisor of any Group Company or any member of any Seller's Group (including without limitation, accountants, lawyers, consultants and other advisors);
  - (f) any payments made or agreed to be made, future benefits or transactions of any kind by any Group Company, including without limitation, any consultant, advisory, management, monitoring, service, or other fees, charges or compensation of a similar nature paid by any Group Company, any directors’ fees, shareholder fees, termination fees, or similar fees paid by any Group Company, any bonuses, incentives or commission (including any transaction or retention bonuses for management) paid or made (or declared to be or treated as paid or made) by any Group Company to, on behalf of, or for the

benefit of any member of any Seller's Group (other than a Group Company);

- (g) any guarantee or indemnity or any similar instrument provided by, or over the assets of, any Group Company to, on behalf of, or for the benefit of any member of any Seller's Group (other than a Group Company); and
  - (h) any waiver, discount, forgiveness, deferral, write off, assignment, transfer or release (in whole or in part) by any Group Company of any amount owed to that Group Company or any assumption, write off, assignment, transfer or discharge of any liability (including in relation to any recharging of costs of any kind) owing to the Group Company, in each case, to, on behalf of, or for the benefit of any member of any Seller's Group (other than a Group Company),
- (ii) any binding arrangement, agreement or undertaking by any Group Company to do any of the foregoing matters; and
  - (iii) any Taxes, fees or costs incurred or paid or payable by any Group Company (including any Taxes required to be withheld and paid or payable by any Group Company on behalf of, or for the benefit of, any member of any Seller's Group), in each case to the extent attributable to any of the foregoing;

but shall not include Permitted Leakages;

**"Leakage Claim"** has the meaning given to it in Clause 6.3;

**"Leases"** means the leases set out in Schedule 3 and **"Lease"** means any one of them;

**"Licenses"** has the meaning given to it in paragraph 9.1.1 of Part A of Schedule 6;

**"Locked Box Date"** means 31 August 2025;

**"Locked Box Period"** has the meaning given to it in Clause 6.1;

**"Losses"** means all losses, liabilities, costs (including legal costs and experts' and consultants' fees), charges, expenses, actions, proceedings, claims and demands;

**"Management Accounts"** means the unaudited management accounts relating to each Group Company and to the Group drawn up to the Management Accounts Date;

**"Management Accounts Date"** means 31 August 2025;

**"Management SPV Warranties"** means the warranties and representations set out in paragraph 2 of Part B of Schedule 6 given by the Management SPV, and **"Management SPV Warranty"** means any one of them;

**"Notice"** has the meaning given to it in Clause 13.1;

“**PDPA**” means the Personal Data Protection Act 2012 of Singapore;

“**Permitted Leakage**” means:

- (a) any payments made or agreed to be made by any Group Company which has been specifically accrued or provided in the Management Accounts or the Financial Statements; and
- (b) any other Leakage, payment, accrual, transfer of assets or assumption of liability by any Group Company which the Buyer has expressly requested or approved in writing,

provided, in each case, “**Permitted Leakage**”;

“**Privacy Policy**” has the meaning given to it in paragraph 6.14.2(ii) of Part A of Schedule 6;

“**Property**” means any of the properties listed in Schedule 3;

“**Proposed Assignee**” has the meaning given to it in Clause 12.5.2;

“**Relevant Employees**” means those employees of the Group Companies who are immediately prior to Closing employed in the Group and “**Relevant Employee**” means any one of them;

“**Representatives**” means any officers, employees, directors, professional advisors, consultants, auditors or insurers of a Party;

“**Rollover Consideration**” has the meaning given to it in Clause 5.3.2;

“**Sale Shares**” means the entire issued share capital of i-Sprint Innovations, i-Sprint Technologies and i-Sprint Research, as set out in Schedule 1 and, in relation to each Seller, means the number and class of shares set out against its name in column (2) of Sections 1, 2 and 3 of Schedule 1 (as applicable);

“**Seller’s Group**” means, in respect of each Seller, such Seller and his affiliates;

“**Sellers’ Warranties**” means the Lead Seller’s Warranties, Tag Sellers’ Warranties and the Management SPV Warranties, and “**Sellers’ Warranty**” means any one of them;

“**Senior Employee**” means the employees whose names are set out in Schedule 8;

“**SIAC Rules**” has the meaning given to it in Clause 15.1;

“**Singapore Dollar(s)**” and the sign “**S\$**” means the lawful currency of Singapore;

“**Shareholders’ Agreement**” means the shareholders’ agreement in agreed form to be entered into amongst the shareholders of the Buyer (including Management SPV) and the Buyer on Closing;

**“Stamp Duty Documents”** means, in respect of each Target Company:

- (i) Form E4A and a working sheet computing the net asset value per share of the Target Company in the form prescribed by IRAS, duly certified by a director of the Target Company; and/or
- (ii) such other documents as may be prescribed from time to time by the aforesaid Stamp Duty Branch for the purpose of assessing the stamp duty payable on a transfer of shares;

**“Subscription Consideration”** has the meaning given in Clause 5.4.2;

**“Subscription Shares”** has the meaning given in Clause 5.4.1;

**“Subsidiaries”** means the subsidiaries listed in paragraph 2 of Schedule 2, together with any other subsidiaries of the Target Companies from time to time and **“Subsidiary”** means any one of them;

**“Surviving Provisions”** means Clauses 1, 11, 12 (except 12.2), 13, 14 and 15;

**“Tag Sellers”** means Albert and Dutch, collectively, and each, a **“Tag Seller”**;

**“Tag Sellers’ Warranties”** means the warranties and representations set out in paragraph 1 of Part B of Schedule 6 given by each of the Tag Sellers on a several basis, and **“Tag Sellers’ Warranty”** means any one of them;

**“Target Companies”** means i-Sprint Technologies, i-Sprint Innovations and i-Sprint Research, details of which are set out in paragraph 1 of Schedule 2, and each, a **“Target Company”**;

**“Taxation”** or **“Tax”** means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies (including social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs and interest relating thereto;

**“Tax Authority”** means any taxing or other authority competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of Taxation or enforcement of any law in relation to Taxation;

**“Tax Indemnity”** means the Tax indemnity given by the Sellers in Clause 9;

**“Tax Indemnity Claim”** has the meaning given in Clause 9.5;

**“Tax Warranties”** means the Sellers’ Warranties set out in paragraph 12 of Part A of Schedule 6, and **“Tax Warranties”** means any one of them;

“**Tax Warranty Claim**” means a claim that a Tax Warranty is untrue, inaccurate or misleading and/or for any breach of any Tax Warranty;

“**Transaction Documents**” means this Agreement and any other agreement or document to be entered into pursuant to or in connection with this Agreement or referred to in this Agreement, including but not limited to the Disclosure Letter and Shareholders’ Agreement;

“**USD**” and the sign “**US\$**” means the lawful currency of the United States of America;

“**VAT**” means value added tax, goods and services tax and any similar sales or turnover tax;

“**Warranty Claim**” means a claim that a Sellers’ Warranty is untrue, inaccurate or misleading and/or for any breach of any Sellers’ Warranty, including any Fundamental Warranty Claim or Tax Warranty Claim; and

“**W&I Policy**” has the meaning given in Clause 10.1.

## **1.2 Modification etc. of Statutes**

References to a statute or statutory provision include:

- 1.2.1 that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;
- 1.2.2 any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that statute or provision has directly or indirectly replaced; and
- 1.2.3 any subsidiary or subordinate legislation made from time to time under that statute or statutory provision.

## **1.3 Singular, Plural, Gender**

References to one gender include all genders and references to the singular include the plural and vice versa.

## **1.4 References to Persons and Companies**

References to:

- 1.4.1 a person include any company, limited liability partnership, partnership, business trust or unincorporated association (whether or not having separate legal personality); and
- 1.4.2 a company shall include any company, corporation or any body corporate, wherever incorporated.

## **1.5 References to Subsidiaries, Holding Companies and Related Corporations**

The words “**holding company**”, “**subsidiary**” and “**related corporation**” shall have the same

meaning in this Agreement as their respective definitions in the Companies Act.

## **1.6 Affiliate**

The word “**affiliate**” means, with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with, such person, and additionally in respect of:

- 1.6.1 a person who is a natural person, shall also mean his immediate family (including siblings, spouse, children and lineal descendants) and any person that, directly or indirectly, through one or more intermediaries, is controlled by one or more persons set out in the foregoing; and
- 1.6.2 the Buyer, shall also mean (i) any fund, investment vehicle or entity managed or controlled by KV Asia Capital Master Fund II Pte. Ltd. or its Affiliates (each, a “**KV Fund**”); (ii) any general partner or manager of, or to, a KV Fund; (iii) any existing or prospective limited partner of, or to, a KV Fund; and (iv) any incorporated or unincorporated body controlled by any KV Fund.

## **1.7 Control**

The word “**control**” (including its correlative meanings, “**controlled by**”, “**controlling**” and “**under common control with**”) shall mean:

- 1.7.1 the ownership, control or right to exercise (whether directly or indirectly) more than 50 per cent. of the voting rights attributable to the shares of the controlled corporation;
- 1.7.2 the ability (whether directly or indirectly) to appoint or remove a majority of the directors constituting its board of directors; or
- 1.7.3 the ability to influence or the possession of the power to (whether directly or indirectly) direct or cause the direction of the management or policies of such person.

## **1.8 Financial Statements**

Any reference to “**financial statements**” or “**accounts**” shall include the directors’ and auditors’ reports, relevant financial statements and related notes together with all documents which are or would be required by law to be annexed to the financial statements of the company concerned to be laid before that company in general meeting in respect of the accounting reference period in question.

## **1.9 Interpretation Act**

The Interpretation Act 1965 of Singapore shall apply to this Agreement in the same way as it applies to an enactment.

## **1.10 FRS**

A reference to an FRS means the Financial Reporting Standards as prescribed by the Accounting Standards Council (the “**ASC**”), as may be amended from time to time by the ASC, or such other accounting standards that apply to any Group Company from time to time.

## **1.11 Clauses, Schedules etc.**

References to this Agreement shall include any Recitals and Schedules to it and references to Clauses and Schedules are to Clauses of, and Schedules to, this Agreement. References to paragraphs and Parts are to paragraphs and parts of the Schedules.

## **1.12 Headings**

Headings shall be ignored in interpreting this Agreement.

## **1.13 Information**

References to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm.

## **1.14 Construction**

Unless a contrary indication appears, a reference in this Agreement to “**including**” shall not be construed restrictively but shall mean “**including without prejudice to the generality of the foregoing**” and “**including, but without limitation**”.

## **1.15 Agreed Form**

References to a document “**in the agreed form**” is to the form of the relevant document agreed between the parties thereto (in each case with such amendments as may be agreed by or on behalf of such parties).

## **2. Sale and Purchase of the Sale Shares**

**2.1** On and subject to the terms of this Agreement, the Sellers agree to sell, and the Buyer agrees to buy, the full legal and beneficial interest in the Sale Shares. The Sale Shares shall be sold by the Sellers free from Encumbrances and together with all rights and advantages attaching to them as at Closing (including the right to receive all dividends or distributions declared, made or paid on or after Closing).

**2.2** The aggregate consideration for the purchase of the Sale Shares under this Agreement (“**Consideration**”) shall be US\$87,942,250, which the Sellers agree shall be paid in full to the Lead Seller, in accordance with Clause 5.3.

**2.3** Each of the Sellers shall procure and ensure that, on or prior to Closing, any and all rights of pre-emption over its respective portion of the Sale Shares under the constitutional documents of the Group Companies or otherwise are waived irrevocably by the persons entitled thereto.

**2.4** If any payment is made by the Sellers to the Buyer in respect of any claim for any breach of this Agreement or pursuant to an indemnity under this Agreement (or any Transaction Document), the payment shall be made by way of adjustment of the consideration paid by the Buyer for the Sale Shares under this Agreement and the consideration shall be deemed to have been reduced by the amount of such payment.

### **3. Conditions**

#### **3.1 Conditions Precedent**

The agreement to sell and purchase the Sale Shares contained in Clause 2 is conditional upon satisfaction or waiver (as the case may be) of the following conditions (the “**Conditions**”), or their satisfaction subject only to Closing:

- 3.1.1** the Lead Seller having provided to the Buyer the following information: (i) monthly unaudited financial statements within ten Business Days after the end of each month, for the period between the date of this Agreement and Closing Date, which shall include the relevant balance sheets and profit and loss accounts and cash flow statements; and (ii) enclosing with such monthly statements, the financial forecasts and business plan of the Group for the financial year ending 31 December 2025;
- 3.1.2** there being no event which has or is likely to have a material adverse effect on the business, operations, turnover, profitability, financial, trading position, prospects or key senior management of any of the Group Companies;
- 3.1.3** Acquisition Financing being obtained on terms reasonably acceptable to the Buyer and the Management SPV;
- 3.1.4** each Group Company having obtained all necessary consents, approvals and waivers required under any material contract entered into by such Group Company in respect of the proposed acquisition of the Sale Shares contemplated under this Agreement, and such consents, approvals and waivers remaining in full force and effect, such contract including the lease agreement dated 29 November 2023 entered into in relation to the Group's premises at Blk 750D Chai Chee Road #08-01, ESR BizPark @ Chai Chee Singapore 469004;
- 3.1.5** the licences, authorisations, orders, grants, confirmations, permissions, registrations and other approvals necessary or desirable for or in respect of the proposed acquisition of the Sale Shares by the Buyer having been obtained from appropriate governments, governmental, supranational or trade agencies, courts or other regulatory bodies, and if such approval is granted subject to any terms or conditions, such terms and conditions being reasonably acceptable to the Buyer and such licences, authorisations, orders, grants, confirmations, permissions, registrations and other approvals remaining in full force and effect; and
- 3.1.6** ASL Security Solutions Limited, Great Ally Investments Limited and Hu Lian Kui, each being the existing major shareholders of ISHL as at the date of this Agreement, having

entered into a deed of guarantee in favour of the Buyer to guarantee certain obligations of ISHL as the Lead Seller which are not otherwise covered or which are excluded by the W&I Policy, such guarantee taking effect prior to the winding up of ISHL or the distribution of the whole or any part of the Consideration by ISHL to its shareholders, in a form reasonably satisfactory to the Buyer.

### **3.2 Responsibility for Satisfaction**

- 3.2.1** The Lead Seller shall use its best endeavours to ensure the satisfaction of the Conditions set out in Clauses 3.1.1 and 3.1.4 to 3.1.6 as soon as possible. The Buyer and Management SPV shall use its best endeavours to ensure the satisfaction of the Condition set out in Clause 3.1.3 as soon as possible.
- 3.2.2** Without prejudice to Clause 3.2.1, the Lead Seller and the Buyer agree that all requests and enquiries from any government, governmental, supranational or trade agency, court or other regulatory body which relate to the satisfaction of the Conditions shall be dealt with by the Lead Seller and the Buyer in consultation with each other and the Lead Seller and the Buyer shall promptly co-operate with and provide all necessary information and assistance reasonably required by such government, agency, court or body upon being requested to do so by the other.

### **3.3 Notification, Non-Satisfaction/Waiver**

- 3.3.1** The Party responsible for satisfaction of each Condition in Clause 3.2, and additionally, the Lead Seller in respect of the Condition in Clause 3.1.2, shall give notice to the other Parties of the satisfaction of the relevant Condition (together with reasonable evidence thereof), or that such Condition has become incapable of satisfaction, in each case, within three Business Days of becoming aware of the same.
- 3.3.2** Save for the Condition in Clause 3.1.3, if any of the other Conditions in Clause 3.1 is not satisfied by the Cut-off Date, the Buyer may at any time waive such Condition in whole or in part and conditionally or unconditionally such Condition by giving written notice to the other Parties. If the Condition in Clause 3.1.3 is not satisfied by the Cut-off Date, it shall only be waivable in whole or in part and conditionally or unconditionally by the Buyer and the Management SPV as agreed in writing.
- 3.3.3** If any of the Conditions are not satisfied or waived by the Cut-off Date, save as expressly provided, the Buyer may, in its absolute discretion, terminate this Agreement (other than the Surviving Provisions) and neither the Sellers nor the Buyer shall have any claim against the other Parties under this Agreement, save for any claim arising from antecedent breaches of this Agreement.

## **4. Pre-Closing**

### **4.1 The Lead Seller's Obligations in Relation to the Conduct of Business**

The Lead Seller undertakes to procure and ensure that, between the date of this Agreement and Closing, each Group Company:

- 4.1.1** shall carry on its business as a going concern in the ordinary and usual course as carried on prior to the date of this Agreement, save in so far as agreed in writing by the Buyer;
- 4.1.2** without prejudice to the generality of Clause 4.1.1, shall not without the prior written consent of the Buyer:
- (i) enter into, or exercise an option in relation to, any agreement or incur any commitment involving any capital expenditure in excess of S\$200,000 per item or S\$1,000,000 in aggregate;
  - (ii) enter into, or exercise an option in relation to, or amend, any agreement or incur any commitment which is not capable of being terminated without compensation at any time with three months' notice or less or which is not in the ordinary and usual course of business or which involves or may involve total annual expenditure in excess of S\$200,000;
  - (iii) acquire or dispose of, or agree to acquire or dispose of, any material asset or material stock, or enter into or amend any agreement or incur any commitment to do so, in each case involving consideration, expenditure or liabilities in excess of S\$200,000, other than in the ordinary and usual course of business;
  - (iv) acquire or agree to acquire any shares or other interests in any company, limited liability partnership, partnership, business trust or other venture;
  - (v) incur any additional borrowings or incur any other indebtedness;
  - (vi) create, allot or issue any share capital or loan capital of any Group Company or any option to subscribe for the same;
  - (vii) repay, redeem or repurchase any share capital or loan capital of any Group Company;
  - (viii) declare, make or pay any dividend or other distribution to its shareholders;
  - (ix) take steps to procure payment by any debtor generally in advance of the date on which book and other debts are usually payable in accordance with the standard terms of business of any Group Company or (if different) the period extended to any particular debtor in which to make payment;

- (x) delay making payment to any trade creditors generally beyond the date on which payment of the relevant trade debt should be paid in accordance with the credit period authorised by the relevant creditors (or, if different, the period extended by creditors in which to make payment);
- (xi) amend, to any material extent, any of the terms on which goods, facilities or services are supplied;
- (xii) in relation to any Property:
  - (a) terminate or serve any notice to terminate, surrender or accept any surrender of or waive the terms of any lease, tenancy or licence which is material in the context of the relevant Group Company;
  - (b) agree any new rent or fee payable under any lease, tenancy or licence which is material in the context of the relevant Group Company;
  - (c) enter into or vary any agreement, lease, tenancy, licence or other commitment which is material in the context of the relevant Group Company; or
  - (d) sell, convey, transfer, assign or charge any Property or grant any rights or easements over any Property or enter into any covenants or other Encumbrance affecting any Property or agree to do any of the foregoing;
- (xiii) save as required by law:
  - (a) make any amendment to the terms and conditions of employment (including remuneration, pension entitlements, and other benefits) of any employee (other than minor increases in the ordinary and usual course of business which the Lead Seller shall notify to the Buyer in writing as soon as reasonably possible);
  - (b) provide or agree to provide any gratuitous payment or benefit to any employee or any of his dependants;
  - (c) dismiss (i) Simon Leung Tat Kwong, Dutch, Albert, Melvyn Ong Seng Poh, Eric Tang Wai Loong or Ong Chin Phek from their employment with any of the Group Companies, or (ii) any employee (other than for cause or in accordance with the terms of employment); or
  - (d) make an offer of employment or engage or appoint any additional employee whose annual salary exceeds S\$150,000;
- (xiv) enter into any guarantee, indemnity or other agreement to secure any obligation of a third party or create any Encumbrance over any of its assets or undertaking in any such case; or

- (xv) make any change to its accounting practices or policies or amend its constitution or other constitutive document; or
- (xvi) agree to do any of the matters referred to in this Clause 4.1.2.

## **4.2 Other Lead Seller's Obligations Prior to Closing**

Without prejudice to the generality of Clause 4.1.1, prior to Closing, the Lead Seller shall:

### **4.2.1 procure and ensure that:**

- (i) the Group Companies shall collaborate with the Buyer in relation to all material matters concerning the running of the Group;
- (ii) such Representatives as the Buyer requests may be designated to work with the Sellers and the Group Companies with regard to the management and operations of the Group Companies. The Sellers shall consult, and shall cause the Group Companies to consult, with such Representatives with respect to any action which may materially affect the business of the Group. The Lead Seller shall provide, and shall cause the Group Companies to provide, to such Representatives such information as they may reasonably request for this purpose; and
- (iii) the Group Companies shall allow the Buyer and its Representative, upon reasonable notice, access to, and to take copies of, the books, records and documents of, or relating in whole or in part to, the Group, provided that access would not reasonably disrupt the business or operations of the relevant Group Company,

and provided further that to the extent any trade secret or confidential and proprietary information is disclosed to the Buyer or its Representatives pursuant to the provisions of this Clause 4.2.1, the Buyer shall undertake to (and procure its Representatives to) maintain the confidentiality of such information strictly in accordance with Clause 11 hereof, and shall remain fully responsible and liable for any breaches of the confidentiality obligations on the part of its Representatives; and

### **4.2.2 procure and ensure that the Tag Sellers and the Buyer shall agree on the terms of the management incentive plan to be implemented by the Buyer for senior employees of the Group post-Closing.**

## **4.3 Termination – Breach of Clauses 4.1 or 4.2**

Without prejudice to Clause 7.7 and without prejudice to the Buyer's right to claim damages or other compensation, if prior to Closing the Lead Seller is in material breach of any of its undertaking in Clauses 4.1 or 4.2, the Buyer shall be entitled by notice in writing to the Sellers to terminate this Agreement (other than the Surviving Provisions).

## 5. Closing

5.1 Subject to Clause 3 and Clause 5.5.3, Closing shall take place electronically on the first Business Day falling fifteen Business Days following notification of the satisfaction or waiver of the last of the conditions set out in Clause 3.1 or at such other location, time or date as may be agreed in writing between the Buyer and the Lead Seller (the “**Closing Date**”).

5.2 On Closing, the Sellers and the Buyer shall comply with their respective obligations specified in Schedule 5.

## 5.3 Payments

Subject to the Sellers complying with Clause 5.2, the Buyer shall pay, and each of the Sellers shall direct the Buyer to pay, the Consideration in the following manner:

5.3.1 US\$76,677,347, being an amount equal to the Consideration less the Rollover Consideration, to the Lead Seller; and

5.3.2 US\$11,264,903 (the “**Rollover Consideration**”) to the Management SPV.

For the avoidance of doubt, the Buyer shall not be required to pay any part of the Consideration to the other Sellers.

## 5.4 Issuance of Subscription Shares

Subject to and contemporaneously on Closing:

5.4.1 the Buyer shall allot and issue to Management SPV, and Management SPV shall subscribe for, a certain number of ordinary shares in the Buyer, such number to be (a) agreed between the Buyer and Management SPV in writing prior to Closing and (b) at least 15% of the Buyer’s total allotted and issued share capital on Closing (“**Subscription Shares**”);

5.4.2 the aggregate consideration payable by the Management SPV for the Subscription Shares shall be an amount to be agreed between the Buyer and Management SPV in writing prior to Closing (the “**Subscription Consideration**”), which shall be paid on Closing. Management SPV and the Buyer agree that the Subscription Consideration shall be satisfied, in part or in full (as the case may be), by way of set-off against the Rollover Consideration, and Management SPV hereby irrevocably applies the Rollover Consideration in partial or full satisfaction (as the case may be) of the Subscription Consideration. To the extent the Subscription Consideration exceeds the Rollover Consideration, Management SPV shall pay to the Buyer, in cash and in immediately available funds, an amount equal to such excess (the “**Balance Subscription Consideration**”) on Closing. For the avoidance of doubt, following such set-off and cash payment, the Subscription Consideration shall be deemed fully paid and satisfied; and

5.4.3 the Subscription Shares, when issued on Closing to the Management SPV, will be duly authorised, properly allotted, and subject to receipt of the Balance Subscription Consideration, be issued as fully paid free of any Encumbrances.

5.5 Subject to the Buyer's compliance with its obligations in Clause 5.2 and 5.3, if any Seller fails to comply with any of their material obligations, respectively, in Clauses 5.2 to 5.3 and Schedule 5, the Buyer shall be entitled (in addition to and without prejudice to all other rights or remedies available, including the right to claim damages) by written notice to the Sellers:

5.5.1 to terminate this Agreement (other than the Surviving Provisions) without liability on its part; or

5.5.2 to effect Closing so far as practicable having regard to the defaults which have occurred; or

5.5.3 to fix a new date for Closing (being not more than twenty Business Days after the date set for Closing) in which case the provisions of this Clause 5 shall apply to Closing as so deferred.

## 6. Leakage

6.1 The Lead Seller warrants, represents and undertakes to the Buyer that (i) there has not been and shall not be any Leakage in the period from and including the Locked Box Date up to and including the Closing Date ("**Locked Box Period**"); and (ii) since the Locked Box Date, no arrangements or agreements have been or will be made that would reasonably be expected to result in any Leakage prior to Closing.

6.2 The Lead Seller shall notify the Buyer in writing promptly upon becoming aware of any fact, matter or circumstance which would reasonably constitute a breach of Clause 6.1 (including the specific amount of any Leakage, if known, or a reasonable estimate thereof).

6.3 If there is any Leakage during the Locked Box Period, subject to Closing, the Lead Seller shall on written demand from the Buyer promptly pay to the Buyer an amount in cash equal to such Leakage and indemnify the Buyer for all Losses suffered in connection with such Leakage. Any claim under this Clause 6.3 shall hereinafter be referred to as "**Leakage Claim**".

6.4 Notwithstanding any of the foregoing provisions, none of the Sellers shall have any liability to the Buyer in respect of any Leakage Claim if Closing does not occur. The Buyer's sole remedy in respect of any Leakage Claim is contained under this Clause 6.

## 7. Warranties

### 7.1 The Sellers' Warranties

7.1.1 Subject to Clause 7.2, the Lead Seller warrants and represents to the Buyer and its successors in title that the statements set out in Part A of Schedule 6 are true and accurate and not misleading as of the date of this Agreement.

- 7.1.2 The Tag Sellers warrant and represent to the Buyer and its successors in title that the warranties in paragraph 1 of Part B of Schedule 6 are true and accurate and not misleading as of the date of this Agreement. For the avoidance of any doubt, notwithstanding any provision to the contrary, the representations and warranties to be given by each of the Tag Sellers shall be confined to the Tag Sellers' Warranties in paragraph 1 of Part B of Schedule 6 only, which shall be given by each Tag Seller on a several basis, and shall not include any matters concerning the Group Companies (other than as set out in the Tag Sellers' Warranties) and ISHL including any Lead Seller's Warranties in Schedule 6.
- 7.1.3 The Management SPV warrants and represents to the Buyer and its successors in title that the warranties in paragraph 2 of Part B of Schedule 6 are true and accurate and not misleading as of the date of this Agreement.
- 7.1.4 The Sellers acknowledge that the Buyer has entered into this Agreement in reliance upon, *inter alia*, the Sellers' Warranties.
- 7.1.5 Each of the Lead Seller's Warranties shall be separate and independent and shall not be limited by reference to any other paragraph of Part A of Schedule 6 or by anything in this Agreement.
- 7.1.6 Each of the Tag Sellers' Warranties and Management SPV Warranties shall be separate and independent and shall not be limited by reference to any other provisions in Part B of Schedule 6 or by anything in this Agreement.
- 7.1.7 Any Sellers' Warranty qualified by the expression "**to the best of the Sellers' knowledge, information and belief**" or any similar expression shall, unless otherwise stated, refer to the actual knowledge of Simon Leung Tat Kwong, Dutch, Albert, Melvyn Ong Seng Poh, Eric Tang Wai Loong, who shall be deemed to have knowledge of such matters as they would have discovered, had they made due and careful enquiries.

## 7.2 Disclosure Letter

The Lead Seller's Warranties are subject to the matters which are Disclosed in the Disclosure Letter.

## 7.3 Notification

7.3.1 If after the signing of this Agreement:

- (i) the Lead Seller shall become aware that any of the Lead Seller's Warranties was untrue, inaccurate or misleading as of the signing of this Agreement, or the Tag Sellers shall become aware that any of the Tag Sellers' Warranties was untrue, inaccurate or misleading as of the signing of this Agreement, or the Management SPV shall become aware that any of the Management SPV Warranties was untrue, inaccurate or misleading as of the signing of this

Agreement; or

- (ii) any event shall occur or matter shall arise of which (a) the Lead Seller becomes aware which results or may result in any of the Lead Seller's Warranties being untrue, inaccurate or misleading at Closing, had the Lead Seller's Warranties been repeated on Closing, or (b) the Tag Sellers become aware which results or may result in any of the Tag Sellers' Warranties being untrue, inaccurate or misleading at Closing, had the Tag Sellers' Warranties been repeated on Closing, or (c) the Management SPV becomes aware which results or may result in any of the Management SPV Warranties being untrue, inaccurate or misleading at Closing, had the Management SPV Warranties been repeated on Closing,

the Lead Seller, the Tag Sellers or the Management SPV (as the case may be) shall notify the Buyer in writing as soon as reasonably practicable and in any case no later than five Business Days after it or they become so aware and in any event prior to Closing (where such knowledge is acquired prior to Closing), setting out in reasonable details of the matter available, and the Lead Seller, the Tag Sellers or the Management SPV (as the case may be) shall make any investigation concerning the event or matter and take such action, at its own cost, as the Buyer may reasonably require.

- 7.3.2 Any notification pursuant to Clause 7.3.1 shall not operate as a disclosure pursuant to Clause 7.2 of this Agreement and the Sellers' Warranties shall not be subject to such notification.

#### **7.4 Updating of the Sellers' Warranties to Closing**

- 7.4.1 Subject to Clause 7.2, the Lead Seller further warrants and represents to the Buyer and its successors in title that the Lead Seller's Warranties will be true and accurate and not misleading at Closing as if they had been repeated at Closing.
- 7.4.2 The Tag Sellers further warrants and represents to the Buyer and its successors in title that the warranties in paragraph 1 of Part B of Schedule 6 will be true and accurate and not misleading at Closing as if they had been repeated at Closing.
- 7.4.3 The Management SPV further warrants and represents to the Buyer and its successors in title that the warranties in paragraph 2 of Part B of Schedule 6 will be true and accurate and not misleading at Closing as if they had been repeated at Closing.

#### **7.5 Authority and Capacity of the Buyer**

The Buyer hereby warrants and undertakes to and with the Sellers and Management SPV that:

- 7.5.1 It is a company duly incorporated and validly existing under the laws of Singapore.

- 7.5.2** It has the legal right and full power and authority to enter into and perform this Agreement and any other Transaction Document to which it is a party, which when executed will constitute valid and binding obligations on the Buyer, in accordance with their respective terms.
- 7.5.3** The execution and delivery of, and the performance by the Buyer of its obligations under this Agreement and any other Transaction Document to which it is a party will not and are not likely to:
- (i) result in a breach of any provision of the constitution of the Buyer; or
  - (ii) result in a breach of, or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, licence or other instrument or result in a breach of any order, judgment or decree of any court, governmental agency or regulatory body to which the Buyer is a party or by which the Buyer or any of its assets is bound.
- 7.5.4** No litigation, arbitration or administrative proceedings is currently taking place or pending or, so far as the Buyer is aware, threatened against or otherwise likely to involve the Buyer or any of its assets which could reasonably be expected to:
- (i) result in the issuance of an order restraining, enjoining or otherwise prohibiting or making illegal the performance by the Buyer of its obligations under this Agreement; or
  - (ii) have the effect of delaying, frustrating or preventing the Buyer from performing its obligations under this Agreement.
- 7.5.5** It has sufficient financial resources to pay the Consideration on Closing, and such available financial resources (which may comprise cash and/or loan facilities) have not been and are not used in, derived from, or related to, any activities in violation of applicable laws that prohibit bribery, corrupt practices or money laundering.

The Buyer further warrants and represents to the Sellers and Management SPV that the Buyer's warranties in Clause 7.5 above will be true and accurate and not misleading at Closing as if they had been repeated at Closing.

## **7.6 The Sellers' Waiver of Rights against the Group**

Save in the case of fraud, the Sellers undertake to the Buyer and to the Group Companies and their respective directors, officers and agents and to the Relevant Employees to waive any rights, remedies or claims which it may have in respect of any misrepresentation, inaccuracy or omission in or from any information or advice supplied or given by the Group Companies or their respective directors, officers or agents or the Relevant Employees in connection with assisting any Seller in the giving of any Sellers' Warranty, the preparation of the Disclosure Letter and/or the entry into this Agreement or any of the Transaction Documents.

## **7.7 Termination Rights**

7.7.1 If, at any time prior to Closing:

- (i) the Lead Seller is in breach of any Fundamental Warranties or in material breach of any Lead Seller's Warranties (other than a Fundamental Warranty) or
- (ii) any Tag Seller is in breach of any Fundamental Warranties or in material breach of any Tag Sellers' Warranties (other than a Fundamental Warranty); or
- (iii) the Management SPV is in breach of any Fundamental Warranties or in material breach of any Management SPV Warranties (other than a Fundamental Warranty),

the Buyer shall be entitled (in addition to and without prejudice to all other rights or remedies available to it including the right to claim damages) by notice in writing to all of the Sellers to terminate this Agreement (other than the Surviving Provisions).

7.7.2 Any failure by the Buyer to exercise the right to terminate this Agreement under Clause 7.7.1 shall not constitute a waiver of any other rights of the Buyer arising out of any breach of any Sellers' Warranty.

## **7.8 Indemnity for breach of Sellers' Warranties**

7.8.1 The Lead Seller covenants with the Buyer to indemnify and save harmless the Buyer or at its option, any Group Company, from and against any and all Losses which the Buyer or such Group Company (as the case may be) may at any time and from time to time sustain, incur or suffer by reason of any breach of any Lead Seller's Warranty.

7.8.2 The Tag Sellers covenant with the Buyer to indemnify and save harmless the Buyer or at its option, any Group Company, from and against any and all Losses which the Buyer or such Group Company (as the case may be) may at any time and from time to time sustain, incur or suffer by reason of any breach of any Tag Sellers' Warranty.

7.8.3 The Management SPV covenants with the Buyer to indemnify and save harmless the Buyer or at its option, any Group Company, from and against any and all Losses which the Buyer or such Group Company (as the case may be) may at any time and from time to time sustain, incur or suffer by reason of any breach of any Management SPV Warranty.

## **7.9 Effect of Closing**

The Sellers' Warranties and all other provisions of this Agreement, to the extent that they have not been performed by Closing, shall not be extinguished or affected by Closing or by any other event or matter (including any satisfaction and/or waiver of any condition contained in Clause 3.1), except by a specific and duly authorised written waiver or release by the Buyer.

## 7.10 Limitation of Sellers' Liability

The provisions of Schedule 7 shall operate to limit the liability of the Sellers.

## 8. Specific Indemnities

The Lead Seller covenants with the Buyer to indemnify and save harmless the Buyer or at its option, the relevant Group Company, from and against any and all Losses which the Buyer or the relevant Group Company (as the case may be) may at any time and from time to time sustain, incur or suffer by reason of:

- 8.1.1 the failure of i-Sprint PRC to obtain the requisite Licences from the relevant authorities of the People's Republic of China to export technologies out of the People's Republic of China; and
- 8.1.2 the failure of i-Sprint PRC to complete and duly effect the capital reduction process to reduce its registered share capital from RMB 5,000,000 to RMB 1,700,000 such that all shares held by i-Sprint Research in i-Sprint PRC are fully paid up, in accordance with applicable laws;
- 8.1.3 the failure of i-Sprint Innovations Inc. to adopt bylaws and issue stock certificates in accordance with applicable laws prior to the Closing Date; and
- 8.1.4 the cessation or termination of Emily Tang's employment with i-Sprint Innovations Sdn Bhd.

## 9. Tax Indemnity

### 9.1 Definitions

For the purposes of this Clause 9:

- 9.1.1 "**Actual Tax Liability**" includes any liability of any Group Company to make an actual payment of Tax or in respect of Tax, in which case the amount of the Tax Liability shall be the amount of the actual payment;
- 9.1.2 "**Claim**" includes:
  - (i) any notice, demand, assessment, self-assessment, letter or other document issued or action taken by the Taxation or other statutory or governmental authority, body or official whosoever (whether in Singapore, Malaysia, Thailand, Hong Kong, China, United States or elsewhere in the world) whereby the relevant company is or may be placed or sought to be placed under a liability to make a payment or deprived of any relief, allowance, credit or repayment otherwise available; and
  - (ii) any return, amended return, computation, accounts or any other documents required for the purposes of Taxation,

from which it appears that a Tax Liability has been or may be imposed on or suffered by any Group Company or the Buyer or increased or further payment to such authority or body is required to be made;

**9.1.3 “Deemed Tax Liability” includes:**

- (i) the loss, non-availability or reduction of any Relief, in which case the amount of the Deemed Tax Liability shall be:
  - (a) in the case of a Relief which is a right to repayment of Tax, the amount of such repayment which is lost, non-available or reduced; and
  - (b) in the case of a Relief other than a right to repayment of Tax, the amount of Tax paid by any Group Company which would not have been paid but for such loss, non-availability or reduction, assuming for this purpose that such Group Company had sufficient profits or was otherwise in a position to actually use the Relief;
- (ii) the utilisation or set-off of any Relief available to any Group Company against any Tax Liability or against any income, profits or gains where, but for such setting off, any Group Company would have been entitled to make a claim under this Clause (ignoring for these purposes any financial limitations), in which case the amount of the Deemed Tax Liability shall be equal to the amount which would have been payable in the absence of that or any other Relief;
- (iii) the loss, in whole or in part, of the right to receive any payment for Relief to the extent that the payment or right to receive such payment has been reflected in the net assets of the relevant Group Company, in which case the amount of the Deemed Tax Liability shall be the amount of such payment;
- (iv) any liability to make any payment for Relief and/or any liability to repay any payment received for Relief to the extent that such liability has not been reflected in the net assets of the relevant Group Company, in which case the amount of the Deemed Tax Liability shall be the amount of such payment or repayment; and
- (v) any liability of any Group Company to make a payment (or to surrender a Relief) pursuant to an indemnity, guarantee or covenant entered into by any Group Company before the Closing Date under which such Group Company has agreed to pay an amount in respect of (or surrender a Relief to reduce or extinguish) any Tax liability of any other person, in which case the Deemed Tax Liability shall be the amount of such payment (or the value of such Relief as the case may be);

**9.1.4 “Relief” means any allowance, credit, exemption, deduction, loss, set-off, or relief from or in computing Tax or any right to the repayment of Tax, including, without limitation, any such allowances, credits, exemptions, deductions or reliefs available**

among each Group Company for Tax purposes;

**9.1.5** “**Tax Liability**” means an Actual Tax Liability or a Deemed Tax Liability; and

**9.1.6** “**Transaction**” includes any transaction, circumstance, act, event or omission of whatever nature and includes, without limitation, any change in the residence of any person for the purposes of any Taxation and any change in accounting reference date and any references to any transaction effected on or before the Closing Date include the combined result of two or more transactions, the first of which shall have taken place (or be deemed to have taken place) or the commencement of which shall have occurred (or be deemed to have occurred) on or before the Closing Date.

**9.2** The Lead Seller covenants with the Buyer to indemnify and save harmless the Buyer, or at its option, the Group Companies and to pay promptly on demand an amount equal to:

**9.2.1** any Tax Liability of any Group Company which arises:

(i) as a consequence of a Transaction occurring or entered into or deemed to be occurring or entered into on or before Closing; or

(ii) in respect of any income, profits or gains earned, accrued or received on or before Closing, regardless of when the relevant Claim in respect of any such liability was, is or will be commenced;

**9.2.2** any Claim for Taxation in connection with any Tax Liability of any Group Company from the date of its incorporation up to Closing, regardless of when such claim was, is or will be commenced;

**9.2.3** any liability of a Group Company (other than to any other Group Company) to make a payment by way of reimbursement, recharge, indemnity, damages (whether for breach of contract or arising in tort) connected in any way with Taxation:

(i) as a consequence of a Transaction occurring or entered into or deemed to be occurring or entered into on or before Closing; or

(ii) in respect of any income, profits or gains earned, accrued or received on or before Closing; and

**9.2.4** any Tax Liability affecting a Group Company in respect of or arising from:

(i) any Transaction completed after Closing in pursuance of a legally binding obligation or an arrangement, in either case whether or not conditional, incurred or entered into on or before Closing; or

(ii) any combination or series of Transactions which includes:

(a) a Transaction outside the ordinary course of business effected before Closing; and

(b) one or more Transactions effected after Closing which are either (x) in the ordinary course of business; or (y) are effected in pursuance of a legally binding obligation or an arrangement, in either case, entered into on or before Closing and whether or not conditional.

- 9.3** The payments made under Clause 9.2 shall include, without limitation, all penalties, charges, surcharges, fines, compounds and interest and reasonable costs and expenses including, without limitation, external advisors' and/or consultants' fees incurred by any Group Company or the Buyer in connection with any Claim for Taxation or liability.
- 9.4** The covenant contained in Clause 9.2 shall not apply to any Tax Liability to the extent that it has been paid on or before Closing or that provision or reserve for the liability to which the same relates has been made in the Financial Statements. For the avoidance of doubt, any Tax Liability that exceeds such provision or reserve shall remain subject to the covenant contained in Clause 9.2 and only be paid by the Lead Seller to the Buyer in accordance with Clause 9.2.
- 9.5** The Lead Seller's obligation to indemnify and to keep indemnified the Buyer pursuant to this Clause 9 shall only be valid if a claim under Clause 9.2 (a "**Tax Indemnity Claim**") is notified by the Buyer to the Lead Seller within seven (7) years after Closing Date.
- 9.6** No liability for Taxation shall attach to the Lead Seller by reason of any Tax Indemnity Claim to the extent that the liability which has given rise to that Tax Indemnity Claim has already been recovered by the Buyer under any other claim under the Agreement.
- 9.7** Notwithstanding any other provisions in this Clause 9, the Lead Seller shall not be required to indemnify or keep indemnified the Buyer of any Tax Indemnity Claims if:
- 9.7.1** the liability for Taxation arises or is increased as a result of any change in the law first enacted and announced after the Closing Date; or
- 9.7.2** the liability for Taxation of a Group Company arises as a direct result of any voluntary act of, or on the written instruction of, the Buyer after Closing outside of the ordinary course of the business of the relevant Group Company as carried on prior to Closing and which act or instruction the Buyer or the relevant Group Company was aware (or ought reasonably to have been aware) would give rise to the liability for Taxation.
- 9.8** Notwithstanding any other provision in this Agreement, all amounts payable under this Clause 9 shall be paid in full without any set-off or counterclaim and free from any restriction or condition.
- 9.9** For the avoidance of doubt, the Lead Seller shall remain liable in accordance with the terms of this Clause 9 notwithstanding that any Taxation giving rise to any Claim for Taxation or liability under Clause 9.2 is or has been discharged or suffered by such Group Company, whether before or after the date hereof and whether by payment or by the loss or utilisation of any Relief or right to repayment of Taxation.

**9.10** None of the Tag Sellers shall have any liability to the Buyer in respect of any Tax Indemnity Claim under this Clause 9. To the extent there is any Tax Indemnity Claim under this Clause 9 by the Buyer, the Lead Seller shall be solely responsible and the Buyer shall only claim against the Lead Seller in accordance with the terms of Clause 9.

## **10. Warranty and Indemnity Insurance**

**10.1** The Buyer shall obtain a warranty and indemnity insurance policy in connection with this Agreement ("**W&I Policy**").

**10.2** The Buyer acknowledges and agrees that the Sellers shall not be liable for any and all claims for breaches of the Sellers' Warranties against the Lead Seller and/or the Tag Sellers (as the case may be) and under the Tax Indemnity which are covered by the W&I Policy ("**Insured Claims**"). For the avoidance of doubt and notwithstanding anything to the contrary in this Agreement, the Sellers shall remain liable for any and all claims:

**10.2.1** in cases of fraud, wilful misconduct or gross negligence of any of the Sellers; and

**10.2.2** in respect of a claim for breach of any Sellers' Warranties or a claim under the Tax Indemnity, in each case, (a) which is partially (in which case only for the partially-excluded parts) or fully excluded from cover under the W&I Policy; or (b) for any amount in excess of the limit of liability under the W&I Policy.

**10.3** All costs and expenses in relation to obtaining and maintaining in force the W&I Policy shall be borne by the Lead Seller.

## **11. Confidentiality**

### **11.1 Announcements**

**11.1.1** No announcement or circular in connection with the existence or the subject matter of this Agreement shall be made or issued by or on behalf of any Party or any of its affiliates without the prior written approval of the other Parties. This shall not affect any announcement or circular required by law or any regulatory body or the rules of any recognised stock exchange but the Party with an obligation to make an announcement or issue a circular shall consult with the other Parties insofar as is reasonably practicable before complying with such an obligation.

**11.1.2** Notwithstanding anything in this Agreement, Clause 11.1.1 shall not apply to any response made by any member of the Buyer's Group or the Lead Seller and its affiliates to any media or press inquiries or statements, which are necessary or desirable to clarify or refute any inaccurate or misleading statement or belief arising out of any disclosure and/or speculation by third party(ies) and each Seller or Buyer (as the case may be) acknowledges and agrees that no member of the Buyer's Group or any Seller's Group (as the case may be) shall be responsible for any statement or act of a third party.

## 11.2 Confidentiality

11.2.1 Subject to Clauses 11.1 and 11.2.2:

- (i) each Party shall (and, prior to Closing, the Lead Seller shall procure that the Group Companies shall) treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into this Agreement or any Transaction Document which relates to:
  - (a) the existence and the provisions of any Transaction Document; or
  - (b) the negotiations relating to any Transaction Document;
- (ii) each Party shall treat as strictly confidential and not disclose or use any information relating to the business, financial or other affairs (including future plans and targets) of any other Party or its affiliates, or the Buyer's Group.

11.2.2 Clause 11.2.1 shall not prohibit disclosure or use of any information if and to the extent:

- (i) the disclosure or use is required by law, any regulatory body or any recognised stock exchange on which the shares of any Party or its affiliates are listed;
- (ii) the disclosure or use is required to vest the full benefit of this Agreement in the Parties;
- (iii) the disclosure or use is required for the purpose of any judicial proceedings arising out of this Agreement or any Transaction Document or the disclosure is made to a Tax Authority in connection with the Tax affairs of the disclosing Party;
- (iv) the disclosure is made to professional advisers of the Sellers or the professional advisers or actual or potential financiers of any member of the Buyer's Group, in each case, on terms that such professional advisers or financiers receiving the information shall observe customary confidentiality obligations no less onerous than those set out in Clause 11.2.1;
- (v) the disclosure is made to any member of the Buyer's Group or any member of any Seller's Group, on terms that such persons receiving the information shall observe customary confidentiality obligations no less onerous than those set out in Clause 11.2.1;
- (vi) the disclosure is made by any member of the Buyer's Group to a potential third party purchaser of shares, securities or other interests in any Group Company held by any member of the Buyer's Group, on terms that such persons receiving the information shall observe customary confidentiality obligations no less onerous than those set out in Clause 11.2.1;

- (vii) the information is or becomes publicly available (other than by breach of this Agreement);
- (viii) the other Parties have given prior written approval to the disclosure or use;  
or
- (ix) the information is independently developed after Closing,

provided that prior to disclosure or use of any information pursuant to Clause 11.2.2(i), (ii) or (iii), the Party concerned shall promptly notify the other Parties of such requirement with a view to providing that other Parties with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use.

## **12. Other Provisions**

### **12.1 Conduct of Third Party Claims**

If the matter or circumstance that may give rise to a claim against the Sellers for breach of any Sellers' Warranty is a result of or in connection with a claim by or liability to a third party then the Buyer or other member of the Buyer's Group shall be entitled, in its absolute discretion, to take such action as it shall deem necessary to avoid, dispute, deny, defend, resist, appeal, compromise or contest such claim or liability (including making counterclaims or other claims against third parties), provided that the Buyer shall have consulted with the Lead Seller before taking any such action.

### **12.2 Further Assurances**

Subject to compliance with applicable laws, the Parties agree to (i) perform (or procure the performance of) all further acts and things, (ii) execute and deliver (or procure the execution and delivery of) such further documents, and (iii) provide all such assistance as may be required by law or as the other Parties may reasonably require or request, whether prior to, on or after Closing, to implement and/or give effect to this Agreement and the transactions contemplated thereunder for the purpose of vesting in each Party the full benefit of the assets, rights and benefits to be transferred under this Agreement.

### **12.3 Whole Agreement**

This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

### **12.4 Reasonableness**

Each Party confirms it has received independent legal advice relating to all the matters provided for in this Agreement and agrees that the provisions of this Agreement and the Transaction

Documents are fair and reasonable.

## **12.5 Assignment**

**12.5.1** This Agreement is personal to the Parties and accordingly subject to Clause 12.5.2, no Party without the prior written consent of the other shall assign, transfer, charge or declare a trust of the benefit of all or any of any other Party's obligations nor any benefit arising under this Agreement.

**12.5.2** The Buyer may assign to any member of the Buyer's Group ("**Proposed Assignee**") the benefit of all or any of the Sellers' obligations or any benefit it enjoys under this Agreement without the consent of the other Parties, provided that the Buyer shall notify the other Parties in writing at least five Business Days prior to such assignment.

**12.5.3** The Buyer may disclose to a Proposed Assignee information in its possession relating to the provisions of this Agreement and the Sellers which it is necessary to disclose for the purposes of the proposed assignment, notwithstanding the provisions of Clause 11, provided that the Proposed Assignee shall observe customary confidentiality obligations no less onerous than those set out in Clause 11.2.1.

## **12.6 Third Party Rights**

A person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of, or enjoy any benefit under, this Agreement.

## **12.7 Variation**

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of the Sellers and the Buyer.

## **12.8 Time of the Essence**

Time shall be of the essence of this Agreement both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this Agreement or by agreement in writing among the Parties.

## **12.9 Costs**

Unless expressly otherwise provided in this Agreement, each Party shall bear its own legal, accountancy and other costs, charges and expenses in connection with this Agreement and the Transaction Documents.

## **12.10 Stamp Duty**

The Buyer shall bear the cost of all stamp duty as a result of its acquisition of the Sale Shares. The Buyer shall be responsible for arranging the payment of such stamp duty.

## **12.11 Grossing-up of Indemnity Payments, VAT**

- 12.11.1** Where any payment is made under this Agreement pursuant to an indemnity, compensation or reimbursement provision and that sum is subject to a charge to Taxation in the hands of the recipient (other than Taxation attributable to a payment being properly treated as an adjustment to the consideration paid by the Buyer for the Group) the sum payable shall be increased to such sum as will ensure that after payment of such Taxation (and after giving credit for any tax relief available to the recipient in respect of the matter giving rise to the payment) the recipient shall be left with a sum equal to the sum that it would have received in the absence of such a charge to taxation.
- 12.11.2** Where any sum constituting an indemnity, compensation or reimbursement to any Party is paid to a person other than the Party but is treated as taxable in the hands of the Party, the payer shall promptly pay to the Party such sum as shall reimburse the Party for all Taxation suffered by it in respect of the payment (after giving credit for any tax relief available to the Party in respect of the matter giving rise to the payment).
- 12.11.3** Where under the terms of this Agreement one Party is liable to indemnify or reimburse another Party in respect of any costs, charges or expenses, the payment shall include an amount equal to any VAT thereon not otherwise recoverable by the other Party, subject to that Party using all reasonable endeavours to recover such amount of VAT as may be practicable.
- 12.11.4** If any payment under this Agreement constitutes the consideration for a taxable supply for VAT purposes, then in addition to that payment the payer shall pay any VAT due.

## **12.12 Counterparts**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by executing a counterpart and this Agreement shall not take effect until it has been executed by all Parties. Signatures may be exchanged by e-mail (in Adobe™ Portable Document Format (PDF) or such other agreed form) and shall be as valid and effectual as if executed as an original.

## **12.13 Invalidity**

- 12.13.1** If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.
- 12.13.2** To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 12.13.1, then such provision or part of it shall, to the extent that it is illegal,

invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 12.13.1, not be affected.

### **13. Notices**

**13.1** Any notice or other communication in connection with this Agreement (each, a “**Notice**”) shall be in writing and delivered by hand, e-mail, pre-paid registered post or registered airmail in the case of international service or courier using an internationally recognised courier company:

**13.1.1** in the case of **ISHL** to:

**Address** : Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY-1112, Cayman Islands

**Email Address** : melvyn.ong@i-sprint.com

**Attention** : Melvyn Ong

**13.1.2** in the case of **Albert** to:

**Address** : 65 Lorong G Telok Kurau #05-05 Sunny Palms Singapore 426323

**Email Address** : albert.ching@i-sprint.com

**Attention** : Albert Ching

**13.1.3** in the case of **Dutch** to:

**Address** : Blk 686A Choa Chu Kang Crescent, #11-240 Singapore 681686

**Email Address** : dutch.ng@i-sprint.com

**Attention** : Dutch Ng

**13.1.4** in the case of **Buyer** to:

**Address** : 80 Robinson Road, #13-03, Singapore 068898

**Email Address** : vibhav.panandiker@kvasiacapital.com;  
ganping.lee@kvasiacapital.com; qiyi.diong@kvasiacapital.com

**Attention** : Vibhav Panandiker / Lee Gan Ping / Diong Qiyi

13.1.5 in the case of **Management SPV** to:

**Address** : 750D Chai Chee Road, #08-01, Singapore 469004

**Email Address** : melvyn.ong@i-sprint.com

**Attention** : Melvyn Ong

**13.2** A Notice shall be effective upon receipt and shall be deemed to have been received:

**13.2.1** if delivered by pre-paid registered post, three Business Days after posting;

**13.2.2** if delivered by hand or courier, upon delivery at the address of the relevant Party; or

**13.2.3** if delivered by e-mail, at the time of transmission, provided that no notification was received by the sender that the e-mail was undeliverable.

**13.3** A Party may notify the other Parties to this Agreement of a change to its name, relevant addressee or address for the purposes of Clause 13.1 provided that such notification shall only be effective on:

**13.3.1** the date specified in the notification as the date on which the change is to take place; or

**13.3.2** if no date is specified or the date specified is less than five Business Days after the date on which notice is given, the date falling five Business Days after notice of any such change has been given.

## **14. Governing Law**

This Agreement, and the documents to be entered into pursuant to it, save as expressly referred to therein, shall be governed by and construed in accordance with Singapore law.

## **15. Dispute Resolution**

**15.1** Any dispute, controversy, proceedings or claims of whatever nature arising out of or in connection with this Agreement or its formation (including any non-contractual disputes or claims and/or any question regarding its existence, validity or termination of this Agreement and/or this Clause 15), shall be resolved by arbitration conducted in English pursuant to the rules of the Singapore International Arbitration Centre for the time being in force ("**SIAC Rules**"), which rules are deemed to be incorporated by reference in this clause.

**15.2** The arbitral tribunal shall consist of three arbitrators. The claimant(s) shall nominate one arbitrator and the respondent(s) shall nominate one arbitrator. The claimant(s) and the respondent(s) shall mutually agree and nominate the third arbitrator. If within fourteen days of a request from the other party to do so a party fails to nominate an arbitrator, or if the two

parties fail to nominate the third arbitrator within fourteen days after a request from any of the parties, the appointment shall be made, upon request of a party, by the President of the Court of Arbitration of SIAC in accordance with the SIAC Rules.

- 15.3** The seat of the arbitration shall be Singapore.
- 15.4** The language of the arbitration shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by a certified English translation.
- 15.5** This arbitration clause shall be governed by the laws of Singapore.
- 15.6** Notwithstanding this Clause 15, any Party may at any time without regard to any notice periods required by the provisions hereof, and as often as is necessary or appropriate, seek interlocutory, provisional or interim relief or remedies in support of arbitration from any court (including, without limitation, to the extent available under applicable law, a temporary restraining order or preliminary injunction).

*[Remainder of page intentionally left blank]*

**Schedule 1**  
**Sale Shares and Sellers**

**Section 1 – i-Sprint Innovations**

(1) Seller	(2) Sale Shares in i-Sprint Innovations	(3) Shareholding in i-Sprint Innovations
<b>i-Sprint Holdings Ltd</b>	242,135,182 ordinary shares	70%
<b>Ching Wai Keung</b>	51,886,110 ordinary shares	15%
<b>Ng Seng Leong</b>	51,886,110 ordinary shares	15%
<b>Total</b>	<b>345,907,402 ordinary shares</b>	<b>100%</b>

**Section 2 – i-Sprint Technologies**

(1) Seller	(2) Sale Shares in i-Sprint Technologies	(3) Shareholding in i-Sprint Technologies
<b>i-Sprint Holdings Ltd</b>	6,500 ordinary shares	65%
<b>Ching Wai Keung</b>	1,800 ordinary shares	18%
<b>Ng Seng Leong</b>	1,700 ordinary shares	17%
<b>Total</b>	<b>10,000 ordinary shares</b>	<b>100%</b>

**Section 3 – i-Sprint Research**

(1) Seller	(2) Sale Shares in i-Sprint Research	(3) Shareholding in i-Sprint Research
<b>i-Sprint Holdings Ltd</b>	1 ordinary share	100%

**Schedule 2**  
**Particulars of the Group Companies**

**1. Particulars of the Target Companies**

<b>Name of Company:</b>	i-Sprint Innovations Pte Ltd
Registered number:	200001838R
Registered office:	750D Chai Chee Road, #08-01, ESR Bizpark @ Chai Chee, Singapore 469004
Date and place of incorporation:	4 March 2000, Singapore
Issued share capital and number of issued shares:	S\$20,703,597.55, comprising 345,907,402 ordinary shares
Registered shareholders and shares held:	(1) i-Sprint Holdings Limited – 242,135,182 ordinary shares  (2) Ching Wai Keung – 51,886,110 ordinary shares  (3) Ng Seng Leong – 51,886,110 ordinary shares
Directors:	(1) Ong Seng Poh  (2) Ng Seng Leong  (3) Leung Tat Kwong Simon  (4) Ching Wai Keung
Secretary:	Lin Moi Heyang
Financial year end:	31 December
Auditors:	RSM SG Assurance LLP

<b>Name of Company:</b>	i-Sprint Technologies Pte. Ltd.
Registered number:	202120128R

Registered office:	750D Chai Chee Road, #08-01, ESR Bizpark @ Chai Chee, Singapore 469004
Date and place of incorporation:	8 June 2021, Singapore
Issued share capital and number of issued shares:	S\$10,000.00, comprising 10,000 ordinary shares
Registered shareholders and shares held:	(1) i-Sprint Holdings Limited – 6,500 ordinary shares (2) Ching Wai Keung – 1,800 ordinary shares (3) Ng Seng Leong – 1,700 ordinary shares
Directors:	(1) Ong Seng Poh (2) Ng Seng Leong (3) Leung Tat Kwong Simon (4) Ching Wai Keung
Secretary:	(1) Lin Moi Heyang (2) Tang Pei Chan
Financial year end:	31 December
Auditors:	RSM SG Assurance LLP

<b>Name of Company:</b>	i-Sprint Research Pte. Ltd.
Registered number:	202422952H
Registered office:	750D Chai Chee Road, #08-01, ESR Bizpark @ Chai Chee, Singapore 469004
Date and place of incorporation:	7 June 2024, Singapore
Issued share capital and number of issued shares:	S\$1.00, comprising 1 ordinary share

Registered shareholders and shares held:	i-Sprint Holdings Limited – 1 ordinary share
Directors:	(1) Ong Seng Poh (2) Ng Seng Leong (3) Leung Tat Kwong Simon (4) Ching Wai Keung
Secretary:	Tang Pei Chan
Financial year end:	31 December
Auditors:	RSM SG Assurance LLP

## 2. Particulars of the Subsidiaries

<b>Name of Company:</b>	i-Sprint Innovations Sdn Bhd
Registered number:	200001017695 (520302-X)
Registered office:	Level 7, Mercu 3, No.3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur, Malaysia
Date and place of incorporation:	14 July 2000, Malaysia
Issued share capital and number of issued shares:	RM3,500,000.00, comprising 3,500,000 ordinary shares
Registered shareholders and shares held:	i-Sprint Innovations Pte Ltd
Directors:	(1) Ching Wai Keung (2) Leung Tat Kwong Simon (3) Tang Wai Loong (4) Ng Joo Gua
Secretary:	(1) Lim Li Heong (2) Wong Mee Kiat

Financial year end:	31 December
Auditors:	Wong Yin Chung & Co

<b>Name of Company:</b>	i-Sprint Innovations (HK) Ltd 安朋(香港)科技有限公司
Registered number:	1914828
Registered office:	Room 6-7, 10/F, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong
Date and place of incorporation:	29 May 2013, Hong Kong
Issued share capital and number of issued shares:	HKD3,000,000.00, comprising 3,000,000 ordinary shares
Registered shareholders and shares held:	i-Sprint Innovations Pte Ltd
Directors:	(1) Ching Wai Keung (2) Leung Tat Kwong Simon
Secretary:	(1) Bentleys Secretarial And Taxation Limited
Financial year end:	31 December
Auditors:	Bentleys Secretarial And Taxation Limited

<b>Name of Company:</b>	i-Sprint Innovations (Thailand) Co. Ltd
Registered number:	0105559006652
Registered office:	399, Interchange 21 Building, 32nd Floor, Sukhumvit Road, Klongtoey Nue Sub-district, Wattana District, Bangkok 10110 Thailand
Date and place of incorporation:	13 Jan 2016, Thailand

Issued share capital and number of issued shares:	THB6,000,000.00, comprising 60,000 ordinary shares
Registered shareholders and shares held:	(1) i-Sprint Innovations Pte Ltd – 59,400 ordinary shares  (2) Ng Seng Leong – 600 ordinary shares
Directors:	(1) Ng Seng Leong
Secretary:	(1) Acclime Co., Ltd
Financial year end:	31 December
Auditors:	Acclime Co., Ltd

<b>Name of Company:</b>	i-Sprint Innovations Inc
Registered number:	0100957650
Registered office:	317 George Street, Suite 320, New Brunswick, NJ 08901
Date and place of incorporation:	25 Jan 2006, USA
Issued share capital and number of issued shares:	US\$100.00, comprising 100 ordinary shares
Registered shareholders and shares held:	(1) i-Sprint Innovations Pte Ltd – 100 ordinary shares
Directors:	(1) Ching Wai Keung  (2) Leung Tat Kwong Simon  (3) Ng Seng Leong
Secretary:	(1) Shelley Shen
Financial year end:	31 December
Auditors:	Shen & Associates, LLC, CPA

<b>Name of Company:</b>	新创安信（珠海）科技有限责任公司 i-Sprint Innovations (Zhuhai) Ltd
Registered number:	91440400MADW5NERX8
Registered office:	广东省珠海市高新区软件园路 1 号生产加工中心 2#四层 2  Unit 2, 4/F, Block B2, Southern Software Park, No. 1 Software Road, Zhuhai, Guangdong 519080 China
Date and place of incorporation:	13 August 2024, China
Issued share capital and number of issued shares:	RMB5,000,000.00, comprising 5,000,000 ordinary shares
Registered shareholders and shares held:	(1) i-Sprint Research Pte Ltd – 5,000,000 ordinary shares
Directors:	(1) Ching Wai Keung
Secretary:	N/A
Financial year end:	31 December
Auditors:	中瑞诚会计师事务所（特殊普通合伙）  Chung Rui Certified Public Accountants LLP

**Schedule 3  
The Properties**

<b>Address of Property</b>	<b>750D Chai Chee Road #08-01 ESR BizPark @ Chai Chee Singapore 469004</b>
<b>Original parties to lease</b>	Perpetual (Asia) Limited and i-Sprint Innovations Pte Ltd
<b>Date of lease</b>	29 November 2023
<b>Current tenant and guarantor</b>	i-Sprint Innovations Pte Ltd
<b>Term (including options to break and renew)</b>	24 December 2023 to 31 December 2026
<b>Current rent and rent review dates</b>	S\$24,730.82 and 01 January 2027

<b>Address of Property</b>	<b>The Starling Mall, Lot 4-401&amp;402, Level 4, 6 Jalan SS21/37, Damansara Utama 47400 Petaling Jaya, Selangor Malaysia</b>
<b>Original parties to lease</b>	Paramount Coworking Sdn Bhd and i-Sprint Innovations SDN BHD
<b>Date of lease</b>	26 August 2025
<b>Current tenant and guarantor</b>	i-Sprint Innovations SDN BHD
<b>Term (including options to break and renew)</b>	1 October 2025 to 30 September 2026
<b>Current rent and rent review dates</b>	RM4,800.00 and 01 October 2026

<b>Address of Property</b>	<b>Room 6-7, 10/F Topsail Plaza 11 On Sum Street Shatin, N.T.</b>
<b>Original parties to lease</b>	Automated Systems Holdings Limited and i-Sprint Innovations (HK) Limited
<b>Date of lease</b>	15 October 2015

<b>Current tenant and guarantor</b>	i-Sprint Innovations (HK) Limited
<b>Term (including options to break and renew)</b>	1 January 2026 to 31 December 2026
<b>Current rent and rent review dates</b>	HKD 32,500 and 01 January 2027

<b>Address of Property</b>	<b>Level 32&amp;33, Interchange 21 399 Sukhumvit Road North Klongtoey, Wattana, Bangkok 10110 Thailand</b>
<b>Original parties to lease</b>	Bangkok Interchange 21 and i-Sprint Innovations (Thailand) Co. Ltd
<b>Date of lease</b>	09 April 2024
<b>Current tenant and guarantor</b>	i-Sprint Innovations (Thailand) Co. Ltd
<b>Term (including options to break and renew)</b>	1 August 2024 to 31 July 2026
<b>Current rent and rent review dates</b>	THB 29,020.00 - 1 August 2024 to 31 July 2025 THB 29,629.42 - 1 August 2025 to 31 July 2026

<b>Address of Property</b>	广东省珠海市软件园路1号
<b>Original parties to lease</b>	珠海南方软件园发展有限公司 and 新创安信（珠海）科技有限责任公司
<b>Date of lease</b>	1 September 2024
<b>Current tenant and guarantor</b>	新创安信（珠海）科技有限责任公司 i-Sprint Innovations (Zhuhai) Ltd
<b>Term (including options to break and renew)</b>	1 September 2024 to 31 August 2026
<b>Current rent and rent review dates</b>	RMB 46,784.40 and 01 September 2026

**Schedule 4**  
**Intellectual Property**

**1. List of Registered Intellectual Property and Unregistered Trade Marks of the Group Companies**

**1.1 Registered intellectual property and applications for registration**

**Patents**

(A) Owner Company: i-Sprint Innovations Pte Ltd

S/N	Patent Name (English)	Patent Name (Chinese)	Patent Type	Applied Country	Related Product	Patent No.	Approved Date	Expiry
序号	案件名称	案件名称	专利类型	申请国家	相关产品	专利号	获取日期	有效期
1	Multi-communication-channel authentication authorization platform system and method	多通讯渠道认证授权平台系统和方法	Invention Patent 发明专利	China 中国	Digital Identity	201310665028.2	29 Dec 2017	9 Dec 2033
2	Multi-communication-channel authentication authorization platform system and method	多通讯渠道认证授权平台系统和方法	Invention Patent 发明专利	Taiwan 台湾	Digital Identity	I520557	1 Feb 2016	25 Jun 2034
3	Uniform Authentication and authentication methods	统一身份认证平台及认证方法	Invention Patent 发明专利	China 中国	Digital Identity	ZL201410102952.4	18 Sep 2018	18 Mar 2034
4	Uniform Authentication and authentication methods	统一身份认证平台及认证方法	Invention Patent 发明专利	Taiwan 台湾	Digital Identity	I571093	11 Feb 2017	25 Jun 2034
5	One-time password generation method and device, authentication method and authentication system	一次性密码生成的方法、装置及认证方法、认证系统	Invention Patent 发明专利	China 中国	Digital Identity	ZL201410287503.1	28 Aug 2020	23 Jun 2034
6	One-time password generation method and device, authentication method and authentication system	一次性密码生成的方法、装置及认证方法、认证系统	Invention Patent 发明专利	Taiwan 台湾	Digital Identity	I543092	21 Jul 2016	8 Sep 2034

## (B) Owner Company: i-Sprint Technologies Pte Ltd

S/N	Patent Name (English)	Patent Name (Chinese)	Patent Type	Applied Country	Related Product	Patent No.	Approved Date	Expiry
序号	案件名称	案件名称	专利类型	申请国家	相关产品	专利号	获取日期	有效期
1	Cover Body	一种盖体	Utility Model 实用新型	China 中国	Product Identity	ZL 2016 2 1031091.6	9 Jan 2018	30 Aug 2026
2	Product with double-layer anti-counterfeiting code and product tracing anti-counterfeiting method and device	带有双层防伪码的产品及产品溯源防伪验证方法及装置	Invention Patent 发明专利	China 中国	Product Identity	Under Examination Stage		
3	Product with double-layer anti-counterfeiting code and product tracing anti-counterfeiting method and device	带有双层防伪码的产品及产品溯源防伪验证方法及装置	Invention Patent 发明专利	Hong Kong	Product Identity	Under Examination Stage		
4	Product with double identification codes and product tracing anti-counterfeiting method and apparatus	拥有双重标识码的产品及产品追溯防伪验证方法及装置	Invention Patent 发明专利	China 中国	Product Identity	ZL 2018 1 0187665.6	6 May 2022	7 Mar 2038
5	Product with double identification codes and product tracing anti-counterfeiting method and apparatus	拥有双重标识码的产品及产品追溯防伪验证方法及装置	Invention Patent 发明专利	PCT	Product Identity	Under Examination Stage		




6	Product with double identification codes and product tracing anti-counterfeiting method and apparatus	拥有双重标识码的产品及产品追溯防伪验证方法及装置	Invention Patent 发明专利	Hong Kong	Product Identity	HK1260774	5 Aug 2022	7 Mar 2038
7	Product with double identification codes and product tracing anti-counterfeiting method and apparatus	拥有双重标识码的产品及产品追溯防伪验证方法及装置	Invention Patent 发明专利	Singapore	Product Identity	Under Examination Stage		
8	Extend information providing method and apparatus	扩充信息的提供方法及装置	Invention Patent 发明专利	China 中国	Product Identity	ZL 2016 1 0914944.9	18 Sep 2020	19 Oct 2036
9	Method and apparatus for issuing electronic books	电子版图书发放的方法及装置	Invention Patent 发明专利	China 中国	Product Identity	ZL201610340806.4	30 Aug 2019	18 May 2036
10	Two-Dimensional Barcode Generating Method, Verification Method, Server and Two-Dimensional Barcode	二维码生成方法、验证方法、服务器，及二维码	Invention Patent 发明专利	Singapore	Product Identity	10202203478Q	24 May 2024	7 Feb 2038
11	Two-Dimensional Barcode Generating Method, Verification Method, Server and Two-Dimensional Barcode	二维码生成方法、验证方法、服务器，及二维码	Invention Patent 发明专利	PCT	Product Identity	Under Examination Stage		
















12	Two-Dimensional Barcode Generating Method, Verification Method, Server and Two-Dimensional Barcode	二维码生成方法、验证方法、服务器, 及二维码	Invention Patent 发明专利	China 中国	Product Identity	ZL 2019 1 0098822.0	16-Aug-22	6 Feb 2038
13	QR Code Generation Method, Verification Method, Server And QR Code (same as Two-dimensional barcode)	二维码生成方法、验证方法、服务器, 及二维码	Invention Patent 发明专利	Hong Kong	Product Identity	HK40006358	30-Dec-22	30 Jan 2039
14	Two-Dimensional Barcode Generating Method, Verification Method, Server and Two-Dimensional Barcode	二维码生成方法、验证方法、服务器, 及二维码	Invention Patent 发明专利	US	Product Identity	11288475	29 Mar 2022	6 Feb 2038
15	Two-Dimensional Barcode Generating Method, Verification Method, Server and Two-Dimensional Barcode	二维码生成方法、验证方法、服务器, 及二维码	Invention Patent 发明专利	Japan	Product Identity	7101258	6 Jul 2022	6 Feb 2038
16	Graphical Watermark, Method and Apparatus for Generating Same, and Method and Apparatus for Authenticating Same	-	Invention Patent 发明专利	Singapore	Product Identity	Under Examination Stage		

17	Graphical Watermark, Method and Apparatus for Generating Same, and Method and Apparatus for Authenticating Same	-	Utility Model 实用新型	US	Product Identity	12289405	29-Apr-25	18-Jul-42
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## Trademarks

(A) Owner Company: i-Sprint Innovations Pte Ltd

S/N	App. Date	Trademark	Type	Related Product/ Name	Applied Country	Registered Trademark Number	Class	Expiry Date
序号	申请日期	商标	分类	相关产品/名字	申请国家	注册商标号	类别	有效日期
1	13 Jun 2001	AccessMatrix	Words	AccessMatrix	Singapore	T0108473C	9	13 June 2031
2	25 Nov 2003	AccessMatrix	Words	AccessMatrix	US	2785401	9	25 Nov 2033
3	27 Feb 2003	Trust without Boundaries	Words	Tagline	Singapore	T0302459B	9	27 Feb 2033
4	26 Oct 2017	The Force of IdentityPlus	Words	Tagline	Singapore	40201720933T	9	26 Oct 2027
5	23 Apr 2013		Logo	i-Sprint with Trust without Boundaries	China 中国	12475794	42	27 Sep 2034
6	24 Apr 2013		Logo	i-Sprint with 安訊奔	China 中国	12478143	9	27 Sep 2034
7	23 Apr 2013		Logo	i-Sprint with 安訊奔	China 中国	12475798	42	27 Sep 2034
8	24 Apr 2013		Logo	i-Sprint with 安訊奔	China 中国	12478154	9	27 Sep 2034
9	24 Apr 2013		Logo	i-Sprint with 安訊奔	China 中国	12478252	42	27 Sep 2034
10	25 Jul 2013		Logo	i-Sprint with Trust without Boundaries	Singapore	T1411814C	9	25 Jul 2034
11	29 Dec 2016		Logo	i-Sprint with Trust without Boundaries	Singapore	40201622393Q	9	29 Dec 2026

12	14 Aug 2018		Logo	AccessMatrixUCM	China 中国	17060937	9	13 Aug 2026
13	14 Aug 2016		Logo	YESsafeID	China 中国	17061020	9	13 Aug 2026
14	28 Jul 2016		Logo	YESsafeID	China 中国	17061019	42	27 Jul 2026
15	14 Aug 2016		Logo	YESsafeToken	China 中国	17060933	9	13 Aug 2026
16	14 Aug 2016		Logo	YESsafeToken	China 中国	17060932	42	13 Aug 2026
17	23 Jun 2017		Logo	AccessReal with The Power of Product Identity	Singapore	40201712029Q	9	23 Jun 2027
18	26 Oct 2017	AccessReal	Words	AccessReal	Singapore	20201720934R	9	26 Oct 2027
19	21 Nov 2017		Logo	YESsafe AppPortal+	China 中国	21438972	9	20 Nov 2027
20	21 Nov 2017		Logo	YESsafe AppPortal+	China 中国	21438973	42	20 Nov 2027
21	15 Dec 2016		Logo	YESsafe AppPortal+	Hong Kong	303994949	9	14 Dec 2026
22	29 Dec 2016		Logo	YESsafe AppPortal+	Singapore	40201622399P	9	29 Dec 2026
23	2 Mar 2017		Logo	YESsafe AppPortal+	Malaysia	2017053433	9	2 Mar 2027
24	21 Nov 2017		Logo	SecurLogin	China 中国	21438970	9	20 Nov 2027
25	21 Nov 2017		Logo	SecurLogin	China 中国	21438971	42	20 Nov 2027
26	15 Dec 2016		Logo	SecurLogin	Hong Kong	303994967	9	14 Dec 2026
27	29 Dec 2016		Logo	SecurLogin	Singapore	40201622400X	9	29 Dec 2026

28	2 Mar 2017		Logo	SecurLogin	Malaysia	2017053427	9	2 Mar 2027
29	21 Jan 2018	SecurLogin	Words	SecurLogin	China 中国	22081126	9	20 Jan 2028
30	14 Jan 2018	SecurLogin	Words	SecurLogin	China 中国	22081124	42	13 Jan 2028
31	15 Dec 2016	SecurLogin	Words	SecurLogin	Hong Kong	303994958	9	14 Dec 2026
32	29 Dec 2016	SecurLogin	Words	SecurLogin	Singapore	40201622405V	9	29 Dec 2026
33	15 Dec 2016	AppPortal+	Words	AppPortal+	Hong Kong	303994930	9	14 Dec 2026
34	29 Dec 2016	AppPortal+	Words	AppPortal+	Singapore	40201622402T	9	29 Dec 2026
35	28 Jan 2018	安讯奔云	Words	SecurLogin	China 中国	22230393	9	27 Jan 2028
36	28 Jan 2018	安讯奔云	Words	SecurLogin	China 中国	22230394	42	27 Jan 2028
37	3 Mar 2021	i-Sprint	Words	N.A	Singapore	40202104896T	9	3 Mar 2031

(B) Owner Company: i-Sprint Technologies Pte Ltd

S/N	App. Date	Trademark	Type	Related Product/ Name	Applied Country	Registered Trademark Number	Class	Expiry Date
序号	申请日期	商标	分类	相关产品/名字	申请国家	注册商标号	类别	有效日期
1	7 Feb 2018	安甄品	Words	AccessReal	China 中国	22458938	9	6 Feb 2028
2	7 Feb 2018	安甄品	Words	AccessReal	China 中国	22458939	42	6 Feb 2028
3	28 May 2019		Logo	安甄品	China 中国	33211353	9	27 May 2029
4	28 May 2019		Logo	安甄品	China 中国	33222659	42	27 May 2029

1.2 Unregistered trade marks: NIL

2. Licences by Group Companies: NIL

3. Licences to Group Companies (including computer software licences):

	Description	Loc	Qty
	<u>Existing assets</u>		
1	Office LTSC Standard 2021	Office	15
2	Office LTSC Standard 2024	Office	15
3	Office Home & Business 20212	Office	13
4	SQL Server 2019 Standard Edition	Office	1
5	SQL Server 2019 - User Cal	Office	9
6	Windows Server 2022 Standard - 16 Core License Pack	Office	2
1	Windows Server 2022 Standard	Office	1
8	Windows Server 2022 Remote Desktop User Cal	Office	8
10	Trend Micro Worryfree business	Office	125
11	Nitro PDF Pro 14	Office	9
12	Nitro PDF Pro	Office	1

**Schedule 5**  
**Closing Obligations**

**1. Sellers' Obligations**

**1.1** On Closing, the Lead Seller shall deliver or make available to the Buyer the following:

- 1.1.1** evidence of the due fulfilment of the conditions set out in Clause 3 for which the Lead Seller is responsible;
- 1.1.2** share transfer instruments in respect of the Lead Seller's Sale Shares duly executed by the Lead Seller in favour of the Buyer accompanied by the relative share certificates (or an express indemnity in a form acceptable to the Buyer in the case of any certificate found to be missing) and the Stamp Duty Documents;
- 1.1.3** subject to due stamping of the share transfer instruments, the new share certificates issued in the name of the Buyer in respect of the Sale Shares; and
- 1.1.4** subject to due stamping of the share transfer instruments, copies of the updated electronic register of members of the Target Companies reflecting the Buyer as the registered holder of the Sale Shares.

**1.2** On Closing, the Tag Sellers shall deliver or make available to the Buyer the following:

- 1.2.1** share transfer instruments in respect of the Tag Sellers' Sale Shares duly executed by the Tag Sellers in favour of the Buyer accompanied by the relative share certificates (or an express indemnity in a form acceptable to the Buyer in the case of any certificate found to be missing) and the Stamp Duty Documents; and
- 1.2.2** the Shareholders' Agreement duly executed by the Management SPV.

**1.3** On Closing, the Lead Seller shall procure and ensure the passing of the following board resolutions of each Target Company (in a form approved by the Buyer prior to Closing) and shall hand to the Buyer copies of such resolutions:

- 1.3.1** approving the transfer of the Sale Shares from the Sellers to the Buyer;
- 1.3.2** approving the entry of the Buyer in the Target Companies' electronic register of members as the holder of the Sale Shares;
- 1.3.3** approving the cancellation of the existing share certificates in respect of the Sale Shares in the name of the Sellers; and
- 1.3.4** authorising the execution and delivery to the Buyer of new share certificate(s) for the Sale Shares reflecting the Buyer as the holder of such shares.

**1.4** On Closing, the Sellers shall procure that the Target Companies:

**1.4.1** effect the transfer of the Sale Shares from the Sellers to the Buyer; and

**1.4.2** subject to due stamping of the share transfer instruments, cause the Sale Shares to be registered in the name of the Buyer in the relevant Target Company's electronic register of members.

## **2. The Buyer's Obligations**

**2.1** On Closing, the Buyer shall:

**2.1.1** deliver to the Sellers:

(i) copies of the stamp duty certificates evidencing the due payment of the stamp duty payable in respect of the Sale Shares, prior to each of the Target Company's lodgement with ACRA of the notice of transfer of Sale Shares and the updating of the electronic register of members of each Target Company to reflect the Buyer as holder of the Sale Shares; and

(ii) share transfer instruments in respect of the Sale Shares duly executed by the Buyer in respect of the Sale Shares;

**2.1.2** pay the Consideration in accordance with Clauses 2.2 and 5.3;

**2.1.3** subject to Management SPV's payment of the Balance Subscription Consideration:

(i) allot and issue to Management SPV the Subscription Shares credited as fully paid;

(ii) deliver to Albert and Dutch (who shall receive on behalf of the Management SPV) the new share certificate issued by Buyer in the name of the Management SPV in respect of the Subscription Shares; and

(iii) a copy of the updated electronic register of members of the Buyer reflecting the Management SPV as the registered holder of the Subscription Shares; and

**2.1.4** deliver to Albert and Dutch (who shall receive on behalf of the Management SPV) the Shareholders' Agreement duly executed by the Buyer.

**3. Simultaneous Closing**

**3.1** The Buyer shall not be obliged to perform any of its obligations under paragraph 2 of this Schedule unless the Sellers simultaneously perform their respective obligations under paragraph 1 of this Schedule and vice versa.

**3.2** If any action in paragraphs 1 and 2 of this Schedule does not take place by the time required in accordance with this Agreement, then without prejudice to any rights available to any other Party as a consequence:

**3.2.1** there is no obligation on any other Party to undertake or perform any of the other actions;

**3.2.2** except as otherwise provided under the terms of this Agreement, to the extent any Seller has received any payment under paragraph 2 of this Schedule, such Seller must repay to the Buyer all such payments received by it, without prejudice to any other rights any Party may have in respect of the failure to take the relevant action; and

**3.2.3** except as otherwise provided under the terms of this Agreement, to the extent the Buyer has received any payment on the Balance Subscription Consideration (or part thereof), the Buyer shall repay to the Management SPV all such payments received by it, without prejudice to any other rights any Party may have in respect of the failure to take the relevant action.

*[Remainder of page intentionally left blank]*

**Schedule 6**  
**Sellers' Warranties**

**Part A: Lead Seller's Warranties**

**1. Authority, Capacity and Ownership**

**1.1 Capacity to enter into this Agreement**

1.1.1 ISHL is a company duly incorporated and validly existing under its laws of incorporation.

1.1.2 All corporate action and all other applicable governmental, statutory, regulatory or other consents, approvals, licences, waivers or exemptions required to empower ISHL to validly and duly authorise the execution and delivery of, and to exercise its rights and perform its obligations under, this Agreement to which it is a party, have been duly taken.

1.1.3 No application, petition or order has been made or resolution passed in respect of the bankruptcy, winding-up, judicial management or administration (as applicable) of ISHL or any equivalent action in any jurisdiction, and there are no circumstances in which any person would be entitled to have ISHL be declared bankrupt, wound-up or placed in judicial management or administration or any equivalent action in any jurisdiction (as applicable).

1.1.4 ISHL has the legal right and full power and authority to enter into and perform this Agreement and any other Transaction Document to which it is a party, which when executed will constitute valid and binding obligations on ISHL, in accordance with their respective terms.

**1.2 No Breach**

1.2.1 The execution and delivery of, and the performance by ISHL of its obligations under, this Agreement and any other Transaction Document to which it is a party will not and are not likely to:

(i) result in a breach of any provision of the constitution or equivalent constitutional document of ISHL or any Group Company; or

(ii) result in a breach of, or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, licence or other instrument or result in a breach of any order, judgment or decree of any court, governmental agency or regulatory body to which ISHL or any Group Company is a party or by which ISHL or any of its assets or the Group Company or any of its assets is bound.

1.2.2 All consents, approvals, orders, authorisations, exemptions, filings or other

requirements required to be obtained, made, or satisfied by ISHL or the Group pursuant to any law, rule or regulation of any governmental or other authority in order to permit the execution, performance of and delivery of this Agreement and/or the consummation of the transactions contemplated therein have been obtained and remain valid and subsisting.

### **1.3 Ownership**

**1.3.1** ISHL is the legal and beneficial owner of:

- (i) 242,135,182 ordinary shares in i-Sprint Innovations, representing 70% of the shares in the issued share capital of i-Sprint Innovations;
- (ii) 6,500 ordinary shares in i-Sprint Technologies, representing 65% of the shares in the issued share capital of i-Sprint Technologies; and
- (iii) 1 ordinary share in i-Sprint Research, representing the entire issued share capital of i-Sprint Research, and

has the right to exercise all voting and other rights over such shares.

**1.3.2** The Lead Seller will on Closing be legally and beneficially entitled to or is otherwise able to transfer all of its the Sale Shares to the Buyer under this Agreement.

**1.3.3** The Sale Shares are and will on Closing be free from any Encumbrances whatsoever and are not or will not be subject to any pre-emptive rights of any person and there are no rights (whether exercisable now or in the future and whether contingent or not) to create an Encumbrance on the Sale Shares.

**1.3.4** The Sale Shares comprise the whole of the issued and allotted shares in the Target Companies, have been properly and validly issued and allotted, and are each fully paid or credited as fully paid.

## **2. Corporate Information**

### **2.1 Incorporation**

The Group Companies are companies duly incorporated and validly existing under their respective laws of incorporation.

### **2.2 The Shares and the Group Companies**

**2.2.1** The shareholders specified in paragraph 2 of Schedule 2:

- (i) are the sole legal and beneficial owners of the shares in the Subsidiaries; and
- (ii) have the right to exercise all voting and other rights over such shares.

- 2.2.2** The shares in the Subsidiaries comprise the whole of the issued and allotted shares in the Subsidiaries, have been properly and validly issued and allotted, and each are fully paid or credited as fully paid.
- 2.2.3** No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, registration, sale or transfer, amortisation or repayment of any share or loan capital or any other security giving rise to a right over, or an interest in, the capital of any Group Company under any option, agreement or other arrangement (including conversion rights and rights of pre-emption).
- 2.2.4** There are no Encumbrances on the shares in any Group Company.
- 2.2.5** All consents for the transfer of the Sale Shares have been obtained or will be obtained by Closing.
- 2.2.6** The Sale Shares and the shares in the Subsidiaries have not been and are not listed on any stock exchange or regulated market.
- 2.2.7** No Group Company:
- (i) has any interest in, or has agreed to acquire, any share capital or other security referred to in paragraph 2.2.3 of this Schedule of any other company (wherever incorporated) other than the Subsidiaries set out in Schedule 2; or
  - (ii) has any branch, division, establishment or operations outside the jurisdiction in which it is incorporated.
- 2.2.8** The particulars contained in Schedule 2 are true, accurate and not misleading.
- 2.2.9** No Group Company has given a power of attorney or any other authority (express, implied or ostensible) which is still outstanding or effective to any person to enter into any contract or commitment or to do anything on its behalf.
- 2.2.10** No Group Company has been involved in any corporate or group restructuring, including by way of merger, demerger or hive-down of assets, during the last five (5) years and no such restructuring is currently taking place or envisaged.

### **2.3 Constitutional Documents, Corporate Registers and Minute Books**

- 2.3.1** The constitutional documents provided to the Buyer and its advisers are true and accurate copies of the constitutional documents of the Group Companies and there have not been and are not any breaches by any Group Company of its constitutional documents.
- 2.3.2** The registers, statutory books, books of account and other records of whatsoever kind of each Group Company which are required to be maintained under applicable law:

- (i) are up-to-date;
- (ii) are maintained in accordance with applicable law on a proper and consistent basis;
- (iii) contain complete and accurate records of all matters required to be dealt with in such books and records;

**2.3.3** All registers (excluding those registers required to be maintained electronically by the ACRA), books and records referred to in paragraph 2.3.2 of this Schedule and all other documents (including documents of title, copies of all subsisting agreements to which any Group Company is a party and copies of resolutions and agreements required by law) which are the property of each Group Company or ought to be in its possession are in the possession (or under the control) of the relevant Group Company.

**2.3.4** All financial statements, documents and returns required by law to be delivered or made by any Group Company to the relevant authority have been duly and correctly delivered or made on a timely basis.

### **3. Financial Statements**

#### **3.1 Latest Financial Statements**

**3.1.1** The Financial Statements have been prepared:

- (i) in accordance with applicable law and in accordance with the accounting principles, standards and practices generally accepted at the Financial Statements Date in the relevant jurisdiction (including the capitalisation criteria under IAS 38); and
- (ii) subject to paragraph 3.1.1(i) of this Schedule, on a basis consistent with that adopted in preparing the audited financial statements of the Group Companies for the previous three financial years.

**3.1.2** The Financial Statements give a true and fair view of the assets, liabilities and state of affairs of each of the Group Companies and of the Group at the Financial Statements Date and of the profits or losses of each of the Group Companies and of the Group for the period concerned.

**3.1.3** As at the Financial Statements Date, the Financial Statements:

- (i) make full provision for all actual liabilities and any known impairments of intangible assets;
- (ii) disclose all contingent liabilities; and
- (iii) make provision reasonably regarded as adequate for all bad and doubtful

debts.

### **3.2 Management Accounts**

**3.2.1** The Management Accounts have been prepared in accordance with accounting policies used in preparing the Financial Statements applied on a consistent basis.

**3.2.2** The Management Accounts are fair and not misleading and do not materially misstate the assets and liabilities of the Group Companies as at the Management Accounts Date nor the profits or losses of the Group Companies for the period concerned.

**3.2.3** As at the Management Accounts Date, the Management Accounts:

- (i) make full provision for all actual liabilities and any known impairments of intangible assets;
- (ii) disclose all contingent liabilities; and
- (iii) make provision reasonably regarded as adequate for all bad and doubtful debts.

### **3.3 Depreciation of Fixed Assets**

In the Financial Statements, the Management Accounts and in the financial statements of each Group Company for the three (3) preceding financial years, the fixed assets of each Group Company have been depreciated in accordance with the accounting policies set out in the Financial Statements.

### **3.4 Non-Recurring Items etc.**

The profits and losses of the Group for the three years ended on the Financial Statements Date as shown by the Financial Statements and by the audited financial statements of the Group for previous periods delivered to the Buyer (and by the Management Accounts for the period between the Financial Statements Date and the Management Accounts Date) and the trend of profits and losses shown by such financial statements have not (except as fairly disclosed in such financial statements) been affected by changes or inconsistencies in accounting treatment, by any non-recurring items of income or expenditure, by transactions of an abnormal or unusual nature or entered into otherwise than on normal commercial terms or by any other factors rendering such profits and losses for all or any of such periods exceptionally high or low.

### **3.5 Taxation**

**3.5.1** Full provision or reserve has been made in the Financial Statements and the Management Accounts for all Taxation liable to be assessed on each Group Company or for which each is or may become accountable in respect of:

- (i) profits, gains or income (as computed for Taxation purposes) arising or accruing or deemed to arise or accrue on or before the Financial Statements Date (or, in relation to the Management Accounts, the Management Accounts Date); and
- (ii) any transactions effected or deemed to be effected on or before the Financial Statements Date (or, in relation to the Management Accounts, the Management Accounts Date) or provided for in the Financial Statements or the Management Accounts.

**3.5.2** Full provision for deferred taxation has been made in the Financial Statements and Management Accounts in accordance with accounting principles, standards and practices generally accepted at the date of this Agreement in the relevant jurisdiction.

### **3.6 Capitalisation of costs**

The capitalisation of costs by the Group Companies under the Financial Statements and Management Account comply with IAS 38, and there has not been any capitalisation of any costs which were incurred for non-capitalisable activities (including, without limitation, costs incurred in relation to research, maintenance or other operational tasks).

### **3.7 AccessReal**

The revenue and EBITDA attributable to AccessReal for the 12-month period ended 31 August 2025 is S\$750,000 and -S\$169,000 respectively.

## **4. Financial Obligations**

### **4.1 No Financial Facilities**

No Group Company has any outstanding or available borrowings (including loans, derivatives and hedging arrangements) or any indebtedness in the nature of borrowings or has entered into any financial facilities.

### **4.2 Guarantees**

Other than in the ordinary and usual course of business, there is no outstanding guarantee, indemnity, suretyship or security (whether or not legally binding) given:

**4.2.1** by any Group Company; or

**4.2.2** for the benefit of any Group Company,

nor is any Group Company liable, by virtue of any act or omission as director, shadow director or “de facto” director of another person, to pay all or part of the debts or liabilities of that person.

### **4.3 Off-Balance Sheet Financing**

No Group Company has outstanding any loan capital, nor has it factored, discounted or securitised any of its receivables, nor has it engaged in any financing of a type which would not be required to be shown or reflected in the Financial Statements or borrowed any money which it has not repaid.

### **4.4 Grants and Subsidies**

**4.4.1** Details of all government authority investment grants, loan subsidies or financial aid received by or pledged to any Group Company during the previous three years, and current applications for such grants, loans and subsidies, have been Disclosed.

**4.4.2** The entering into, and the performance of, this Agreement and any of the documents to be entered into pursuant to or in connection with this Agreement, will not result in the forfeit or repayment of any grant, subsidy or financial aid.

**4.4.3** There are no circumstances in which any application for any grant, subsidy or financial aid specified in the Disclosure Letter might be rejected nor in which any grant, subsidy or financial aid received or applied for by any Group Company might have to be wholly or partly forfeited or repaid.

### **4.5 No Undisclosed Liabilities**

There are no liabilities, whether actual or contingent, of the Group Companies other than (i) liabilities disclosed or provided for in the Financial Statements; (ii) liabilities incurred in the ordinary and usual course of business since the Financial Statements Date, none of which is material; or (iii) liabilities disclosed elsewhere in this Agreement or the Disclosure Letter.

## **5. Assets**

### **5.1 Leases**

**5.1.1** No Group Company has any interest, actual or contingent obligations or liabilities (in any capacity including as principal contracting party or guarantor) in relation to any freehold or leasehold property, lease, licence or other interest in, or agreement relating to, land apart from the Leases.

**5.1.2** In respect of the Leases:

- (i) there is no material subsisting breach, nor any material non-observance of any covenant, condition or agreement contained in the Lease on the part of either the Group Company or, to the best of the Sellers' knowledge, information and belief, the relevant landlord;
- (ii) no landlord has refused to accept rent or made any complaint or objection and the receipt for the payment of rent which fell due immediately prior to the date of this Agreement is unqualified;

- (iii) there are no restrictions in the Lease which prevent the Property being used now or in the future for the present use;
- (iv) there is no right for the landlord to determine the Lease before the expiry of the contractual term other than by forfeiture; and
- (v) the relevant Group Companies have paid their rent and other sums due under and in accordance with the terms of the Leases.

## **5.2 Ownership of Assets**

All assets included in the Financial Statements or acquired by any of the Group Companies or which have otherwise arisen since the Financial Statements Date, other than any assets disposed of or realised in the ordinary and usual course of business:

- 5.2.1** are legally and beneficially owned by the Group Companies;
- 5.2.2** are, where capable of possession, in the possession or under the control of the relevant Group Company;
- 5.2.3** are free from Encumbrances; and
- 5.2.4** are not the subject of any factoring arrangement, conditional sale or credit agreement.

## **5.3 Debts**

None of the debts receivable or due to any Group Company which are included in the Financial Statements or which have subsequently arisen:

- 5.3.1** has been outstanding for more than three months from its due date for payment; or
- 5.3.2** has been released on terms that the debtor has paid less than the full value of his debt,

and all such debts have realised or will realise in the normal course of collection their full value as included in the Financial Statements or in the books of the relevant Group Company after taking into account the provision for bad and doubtful debts made in the Financial Statements. For the avoidance of doubt, a debt shall not be regarded as realising its full value to the extent that it is paid, received or otherwise recovered in circumstances in which such payment, receipt or recovery is or may be void, voidable or otherwise liable to be reclaimed or set aside.

## **5.4 Sufficiency of Assets**

The property, rights and assets owned, leased or otherwise used by the Group Companies comprise all the property, rights and assets necessary or convenient for the carrying on of the business of each Group Company fully and effectively in the manner in, and to the extent to, which it is presently conducted.

## **6. Intellectual Property, Information Technology and Personal Data**

### **6.1 Definitions**

For the purposes of paragraph 6 of this Schedule:

“**business contact information**” has the meaning given to it in the PDPA;

“**Business IP**” means all Intellectual Property which has in the last three years been used or intended to be used in or in connection with the business of any Group Company;

“**Business IT**” means all Information Technology which is owned by and/or which has in the last three years been used or intended to be used by any Group Company;

“**Data Protection Law**” means all laws or regulations relating to the collection, disclosure, use, storage, transfer or processing of personal data, personally identifiable data, or privacy, in any jurisdiction in which any Group Company operates, including the PDPA;

“**Information Technology**” means computer systems, communication systems, software and hardware;

“**Licensed Business IP**” means Business IP other than Owned Business IP;

“**Owned Business IP**” means Business IP which is owned by any Group Company;

“**Personal Data**” means all information (including for the avoidance of doubt opinions) which identifies or which relates to an individual, whether true or not, in any form, and includes:

- (i) all data which is defined to be “personal data” under the PDPA;
- (ii) all data which is protected as “personal data” or an equivalent, under any applicable Data Protection Law; and
- (iii) all information the collection, disclosure, use or processing of which is subject to Data Protection Law; and

“**specified message**” has the meaning given to it in the PDPA.

### **6.2 Ownership etc.**

**6.2.1** All Business IP is either legally and beneficially owned by a Group Company or lawfully used with the consent of the owner under a licence, details of which are set out in paragraph 3 of Schedule 4;

**6.2.2** All Owned Business IP is not being infringed or attacked or opposed by any person; and

**6.2.3** All Owned Business IP is not subject to any Encumbrance or any licence or authority in favour of another,

and no claims have been made and no intellectual property applications are pending which if pursued or granted might be material to the truth and accuracy of any of the above.

### **6.3 Registered Intellectual Property**

Paragraph 1.1 of Schedule 4 lists complete, accurate and current details of all Owned Business IP that are registered or the subject of applications for registration and all renewal fees which are due and steps which are required for their maintenance and protection have been paid and taken.

### **6.4 Unregistered Trade Marks**

Paragraph 1.2 of Schedule 4 lists complete, accurate and current details of all unregistered trade marks forming part of the Owned Business IP and which are likely to be material to any Group Company.

### **6.5 Validity**

The Owned Business IP is (or, in the case of pending applications, will be) valid and enforceable.

### **6.6 Infringement of Third Party Rights in Intellectual Property**

The processes employed and the products and services dealt in by each Group Company both now and at any time within the last six years do not and did not:

- 6.6.1 use or embody any rights or interests of third parties in Intellectual Property (other than the Business IP); or
- 6.6.2 infringe any rights or interests of third parties in Intellectual Property and no claims of infringement of any such rights or interests have been made by any third party.

### **6.7 Licences**

In respect of the several licences and agreements (including all amendments, novations, supplements or replacements to those licences and agreements), brief details of which are set out in paragraph 1 and 3 of Schedule 4:

- 6.7.1 they are in full force and effect, no notice having been given on either side to terminate them;
- 6.7.2 no circumstances exist or have existed which would entitle a party to terminate or vary them;
- 6.7.3 the obligations of all parties have been fully complied with and no disputes have arisen or, to the best of the Sellers' knowledge, information and belief, are foreseeable in respect thereof; and

**6.7.4** where such licences are of such a nature that they could be registered with the appropriate authorities and where such registration would have the effect of strengthening the Group Company's rights they have been so registered.

## **6.8 Know-how**

There has been and is no misuse of Know-how by any Group Company and the Sellers have not made any disclosure of Know-how to any person other than the Buyer, except properly and in the ordinary and usual course of business and on the basis that such disclosure is to be treated as being of a confidential character.

## **6.9 Loss of Intellectual Property Rights**

Neither entering into, nor compliance with, nor completion of this Agreement will, or is likely to result in a breach of, or give any third party a right to terminate or vary any licence to use any Licensed Business IP.

## **6.10 No assertion of moral rights**

No moral rights have been asserted or are likely to be asserted which would affect the use of any of the Business IP.

## **6.11 Patents**

All patentable inventions made by employees of the Group Companies and used or intended to be used in the business of any Group Company were made in the normal course of the duties of the employees concerned and belongs to the Group. There are no outstanding or potential claims against any Group Company under any contract or law providing for employee compensation or ownership in respect of any rights or interests in Intellectual Property.

## **6.12 Sufficiency of Business IP**

The Business IP comprises all the rights and interests in Intellectual Property necessary or convenient for the carrying on of the business of each Group Company in the manner in and to the extent to which it is presently conducted.

## **6.13 Information Technology**

**6.13.1** Each of the Business IT is owned by or licensed to the relevant Group Company.

**6.13.2** The Business IT is in good working order. The present capacity and performance of the Business IT is sufficient to satisfy the current and reasonably projected business requirements (including requirements as to data volumes) of the Group Companies.

**6.13.3** All services relating to, and licences of, Business IT are, and have been throughout the last three years, provided under written contracts with the relevant Group Company, and such contracts are:

- (i) in full force and effect, no notice having been given by either side to terminate

them;

(ii) no circumstances exist or have existed which would entitle a party to terminate them, vary them and/or make a claim for money or a money equivalent in respect of them; and

(iii) the obligations of the parties thereto have been fully complied with,

and no disputes have arisen or are foreseeable in respect of those contracts.

**6.13.4** There are, and in the past three years there have been, no performance reductions or breakdowns of, or logical or physical intrusions to, any Information Technology or losses of data which have had (or are having) a material adverse effect on the business of any Group Company and the Sellers are not aware of any fact or matter which may give rise to such a material adverse effect.

**6.13.5** Each Group Company has in place procedures which are in accordance with current best industry practice:

(i) to prevent unauthorised access to and the introduction of viruses and other contaminants into the Business IT;

(ii) to take and store on-site and off-site back-up copies of the software and data in the Business IT; and

(iii) to ensure that the business of the Group Companies can continue without material disruption in the event of breakdown or performance reduction of the Business IT or loss of data, whether due to natural disaster, power failure or otherwise.

**6.13.6** In the event that the persons providing maintenance or support services for the Business IT cease to provide such services, the Group Companies have all the necessary rights, expertise and information to continue to maintain and support or have a third party maintain and support the Business IT.

**6.13.7** The Group Companies have not disclosed, and are not aware of any disclosure by any third party of, the source code of software owned by the Group Companies to any third party. The release of any such source code has not been triggered and the Sellers are not aware of any fact or matter which might, now or in the future, trigger release of that source code.

## **6.14 Data Security and Personal Data Protection**

**6.14.1** Each Group Company complies, and has at all times complied, in full with and has in place all necessary registrations, notifications and procedures to comply with all applicable law relating to the protection of data and personal information (including without limitation, Data Protection Law).

**6.14.2** Without prejudice to the generality of paragraph 6.14.1 of this Schedule:

- (i) each Group Company complies, and has at all times complied with all:
  - (a) subject access requests and requests from data subjects and supervisory authorities in relation to personal data held by or processed by them; and
  - (b) contractual requirements regarding the collection, use, storage, processing, disclosure and protection of personal information or data and with the Privacy Policy;
- (ii) the Group Companies have in place policies and procedures in respect of its compliance with applicable law regarding all data controllers' obligations contained therein (including without limitation to obtain all necessary consents and to ensure compliance with the relevant fair processing codes), including a privacy policy regarding the collection and use of personal information or data (the "**Privacy Policy**"); and
- (iii) the Group Companies have implemented appropriate technical and organisational measures and adequate security measures to ensure the confidentiality, integrity, availability and resilience of any personal data processed by them, in accordance with applicable law, including to protect any personal information or data stored in its computer systems from unlawful use by any third person or any other use by a third person that would violate the Privacy Policy or applicable law;

**6.14.3** None of the Group Company and any third party processor of personal data or information controlled by the relevant Group Company has in relation to the business suffered any breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to any data or information and each of its processors has passed all regulatory audits to which it has been subject. No person has gained unauthorized access to or made any unauthorized use of any personal information or data maintained by the Group Companies.

**6.14.4**

- (i) The performance by the Sellers of their obligations under this Agreement; and
- (ii) any transfer or other disclosure of Personal Data to the Buyer, the Buyer's Group, or any of the Buyer's advisors, by or on behalf of the Sellers or any Group Company, in connection with or as contemplated by this Agreement, whether prior to or after the date of this Agreement,

has been and will be in accordance with all applicable Data Protection Law and has not resulted and will not result in any Group Company breaching Data Protection Law.

**6.14.5** The Business IT has the functionality to record any consents and refusals or withdrawal of consents to receiving specified messages, and all such consents or refusals or withdrawal of consents have been recorded and retained using such functionality. The Business IT has the functionality to record any withdrawal of consent for collection, use and disclosure of personal data, and all such withdrawals of consent have been recorded and retained using such functionality.

## **7. Contracts**

### **7.1 Capital Commitments**

There are no capital commitments entered into or proposed by any of the Group Companies.

### **7.2 Contracts**

**7.2.1** No Group Company is a party to or subject to any contract, transaction, arrangement, understanding or obligation which:

- (i) is not in the ordinary and usual course of business;
- (ii) is not wholly on an arm's length basis;
- (iii) is of a long term nature that is, unlikely to have been fully performed, in accordance with its terms, more than 12 months after the date on which it was entered into or undertaken or is incapable of termination in accordance with its terms by a Group Company on three months' notice or less;
- (iv) is of a loss-making nature (that is, known to be likely to result in material loss on completion or performance);
- (v) cannot readily be fulfilled or performed without undue or unusual expenditure of money or effort;
- (vi) restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit so as to have a material adverse effect on the Group Company concerned; or
- (vii) involves an aggregate outstanding expenditure by it of more than S\$200,000.

**7.2.2** None of the Group Companies has received from any of its customers a notice of termination or cancellation in respect of, or a notice indicating an intention to not to renew, an existing contract or enter into a new contract on similar terms upon the expiry of any existing contract, nor is any Group Company aware of any intention by any customer to terminate, cancel or not to renew an existing contract or not to enter into a new contract on similar terms upon the expiry of any existing contract.

### **7.3 Joint Ventures etc.**

No Group Company is, or has agreed to become, a member of any joint venture, consortium, limited liability partnership, partnership or other unincorporated association.

### **7.4 Agreements with Connected Persons etc.**

7.4.1 There is no indebtedness (actual or contingent) nor any indemnity, guarantee or security arrangement between any Group Company and any current or former employee, current or former director.

7.4.2 There are no existing contracts, arrangements or understandings, or sums owed between, on the one hand, any Group Company and, on the other hand, any Seller, any person who is or was a shareholder, or the beneficial owner of any interest, in any Group Company or any other member of any Seller's Group or any person connected with or associated with any of them (including but not limited to Beijing i-Sprint Innovations Co and Beijing i-Sprint Technology Ltd), save for employment contracts on normal commercial terms in the ordinary and usual course of business.

7.4.3 No Group Company is or has been party to any contract, arrangement or understanding with any current or former employee or current or former director of any Group Company or any person connected with any of such persons, or in which any such person is interested (whether directly or indirectly).

### **7.5 Commission and Finder's Fees**

No person is entitled to receive from any Group Company any finder's fee, brokerage or other commission in connection with the purchase of the Sale Shares.

### **7.6 Compliance with Agreements**

7.6.1 All the contracts and all leases, tenancies, licences, concessions and agreements of whatever nature to which any of the Group Companies is a party are valid, binding and enforceable obligations of the parties thereto and the terms thereof have been complied with by the relevant Group Company and, to the best of the Sellers' knowledge, information and belief, by each other party to such contracts; and

7.6.2 There are no grounds for rescission, avoidance or repudiation of any of such contracts or matters referred to in paragraph 7.6.1 of this Schedule and no notice of termination or of intention to terminate has been received in respect of any of them (including any recurring contracts with existing customers of the Group).

### **7.7 Effect of Sale of the Sale Shares**

Neither entering into, nor compliance with, nor completion of this Agreement will, or is likely to:

7.7.1 cause any Group Company to lose the benefit of any right or privilege it presently

enjoys;

- 7.7.2 to the best of the Sellers' knowledge, information and belief, cause any person who normally does business with or gives credit to any Group Company not to continue to do so on the same basis;
- 7.7.3 to the best of the Sellers' knowledge, information and belief, prejudicially affect the attitude or action of customers, suppliers, employees and other persons with regard to any Group Company; or
- 7.7.4 result in a breach of, or give rise to an event of default under, or give any third party a right to terminate or vary or give consent to, or result in any Encumbrance under, any agreement, contract, arrangement or obligation to which any Group Company is a party or any applicable law.

## **8. Employees and Employee Benefits**

### **8.1 Employees**

Since the Financial Statements Date, there have been no proposals to materially amend the terms of employment of any Relevant Employee.

### **8.2 Termination of Employment**

- 8.2.1 Since the Financial Statements Date, no Senior Employee has given or received notice terminating his or her employment.
- 8.2.2 Since the Financial Statements Date, there have been no proposals to terminate the employment of any Relevant Employee.
- 8.2.3 No liability has been incurred, and no liability may be incurred, by any Group Company for breach of any contract of employment with any Relevant Employee, including redundancy payments, protective awards, compensation for wrongful dismissal, unfair dismissal or for failure to comply with any order for the reinstatement or re-engagement of any Relevant Employee.
- 8.2.4 No Group Company has made or agreed to make any payment or provided or agreed to provide any benefit to any Relevant Employee or former employee or any dependent of any such persons in connection with the proposed termination or suspension of employment or variation of any contract of employment of any such Relevant Employee or former employee.

### **8.3 Industrial Disputes**

No Group Company is involved in, and there are no circumstances likely to give rise to, any strike or industrial or trade dispute or any dispute or negotiation regarding a claim of material importance with any trade union, works council, staff association or other similar organisation or other body (in any such case whether or not recognised by any of the Group Companies

for collective bargaining or other negotiating purpose) representing employees or former employees of any Group Company.

#### **8.4 Collective Bargaining Agreements etc.**

The agreements listed in the Disclosure Letter are all the agreements between the Group Companies and trade unions or representative bodies.

#### **8.5 Incentive Schemes**

The Sellers have provided to the Buyer and its Representatives copies of the rules and other documentation relating to all share incentive, share option, profit sharing, bonus or other incentive arrangements for or affecting any employees or other workers or former employees or other former workers of any of the Group Companies, together with full details of all awards and options granted and the total potential liability in respect of such awards and options.

### **9. Legal Compliance**

#### **9.1 Licences and Consents**

**9.1.1** All licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals, registrations and authorisations necessary or desirable for the carrying on of the businesses of each of the Group Companies as now carried on, as previously carried on and as proposed to be carried on (the “**Licences**”), true copies of which have been provided to the Buyer and its Representatives, have been obtained, are in full force and effect, do not contain conditions which would hinder the ordinary and usual course of business and have been and are being complied with.

**9.1.2** There is no investigation, enquiry or proceeding outstanding or anticipated which is likely to result in the suspension, cancellation, modification or revocation of any Licence.

**9.1.3** None of the Licences has been breached or is likely to be suspended, modified or revoked or not renewed (whether as a result of the entry into or completion of this Agreement or otherwise).

**9.1.4** No Group Company has in the past twenty-four months received any written notice from any governmental authority alleging that such Group Company does not have a valid Licence or has not complied with the terms of any Licence.

#### **9.2 Compliance with Laws**

**9.2.1** Each Group Company is conducting, and during the three year period prior to this Agreement has conducted, the business of the Group in compliance with applicable laws, by-laws and regulations and no Group Company is, or during the three year period prior to Closing has been, in breach of any such laws, by-laws or regulations.

**9.2.2** There is no investigation disciplinary proceeding or enquiry by, or order, decree,

decision or judgment of, any court, tribunal, arbitrator, governmental agency or regulatory body outstanding or anticipated against any Group Company or any person for whose acts or defaults it may be vicariously liable.

**9.2.3** No Group Company has received any notice or other communication (official or otherwise) during the past twenty-four months from any court, tribunal, arbitrator, governmental agency or regulatory body with respect to an alleged, actual or potential violation and/or failure to comply with any such applicable law, by-law or regulation, or requiring it to take or omit any action.

### **9.3 No Questionable Payments**

None of the directors, officers, agents, employees or other persons acting on behalf of any Group Company has been party to the use of any of the assets of the Group Companies for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity or to the making of any direct or indirect unlawful payment to government officials or employees from such assets; to the establishment or maintenance of any unlawful or unrecorded fund of monies or other assets; to the making of any false or fictitious entries in the books or records of any Group Company; or to the making of any unlawful or undisclosed payment.

## **10. Litigation**

### **10.1 Current Proceedings**

No Group Company (or any person for whose acts or defaults a Group Company may be vicariously liable) is involved whether as claimant or defendant or other party in any claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration (other than as claimant in the collection of debts arising in the ordinary and usual course of its business (none of which exceeds S\$50,000)).

### **10.2 Pending or Threatened Proceedings**

No such claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration is pending or threatened by or against any Group Company (or any person for whose acts or defaults a Group Company may be vicariously liable).

### **10.3 Circumstances likely to lead to claims**

There are no investigations, disciplinary proceedings or other circumstances likely to lead to any such claim or legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration.

### **10.4 No Court Orders etc**

Neither the Lead Seller nor any Group Company, nor any of the properties, assets or operations which it owns or in which it is interested, is subject to any continuing injunction,

judgment or order of any Court, arbitrator, governmental agency or regulatory body, nor in default under any order, licence, regulation or demand of any governmental agency or regulatory body or with respect to any order, suit, injunction or decree of any Court.

## **11. Insurance**

### **11.1 Particulars of Insurances**

11.1.1 All assets of each of the Group Companies which are capable of being insured, have at all material times been and are insured to the full replacement value thereof against fire and other risks normally insured against by companies carrying on similar businesses or owning assets of a similar nature.

11.1.2 Each Group Company has at all material times been and is adequately covered against accident, physical loss or damage, confiscation or expropriation of any such assets by any foreign government, third party liability (including product liability), environmental liability (to the extent that insurance is reasonably available), and other risks normally covered by insurance by such companies.

### **11.2 Details of Policies**

In respect of the insurances of the Group Companies:

11.2.1 all premiums and any related insurance premium taxes have been duly paid to date;

11.2.2 all the policies are in full force and effect;

11.2.3 no act, omission, misrepresentation or non-disclosure by or on behalf of any Group Company has occurred which makes any of these policies void, voidable or unenforceable;

11.2.4 no circumstances have arisen which would render any of the policies void or unenforceable for illegality or otherwise;

11.2.5 there has been no breach of the terms, conditions and warranties of any of the policies that would entitle insurers to decline to pay all or any part of any claim made under the policies or to terminate any policy;

11.2.6 there are no special or unusual limits, terms, exclusions or restrictions in any of the policies; and

11.2.7 the premiums payable are not in excess of the normal rates and no circumstances exist which are likely to give rise to any increase in premiums.

### **11.3 Insurance Claims**

No insurance claim is outstanding and no circumstances exist which are likely to give rise to any insurance claim.

#### **11.4 Claims Refused**

Since the Financial Statements Date, no claim has been refused or settled below the amount claimed.

### **12. Tax**

#### **12.1 Returns, Information and Clearances**

**12.1.1** All returns, records, computations, notices and information which are or have been required to be kept, made or given by each Group Company for any Taxation purpose (i) have been kept, made or given within the requisite periods in accordance with applicable laws, on a proper basis and are up-to-date and correct, and (ii) none of them is, or is likely to be, the subject of any dispute with IRAS or other Tax Authorities.

**12.1.2** Each Group Company is in possession of sufficient information to enable it to compute its liability to Taxation insofar as it depends on any transaction occurring on or before Closing.

**12.1.3** No transaction has been effected by a Group Company in respect of which any consent or clearance from the relevant Tax Authorities or other governmental authorities was required or was or could have been sought (i) without such consent or clearance having been validly obtained before the transaction was effected, (ii) otherwise than in accordance with the terms of and so as to satisfy any conditions attached to such consent or clearance, and (iii) otherwise than at a time when and in circumstances in which such consent or clearance was valid and effective.

**12.1.4** All particulars furnished to the relevant Tax Authorities or other governmental authorities, in connection with the application for any consent or clearance by each Group Company, fully and accurately disclosed all facts and circumstances relevant to the decision of the relevant Tax Authorities.

**12.1.5** There are no circumstances that have arisen since any application for any such consent or clearance was made which might reasonably be expected to cause such consent or clearance to be or become invalid or to be withdrawn by the relevant Tax Authorities or the governmental authority concerned.

**12.1.6** None of the Group Companies has taken any action which has had, or will have, the result of altering, prejudicing or in any way disturbing any arrangement or agreement which it has previously had with the relevant Tax Authorities.

#### **12.2 Penalties and Interest**

None of the Group Companies has nor any director or officer of such Group Company has paid, or become liable to pay, any fine, penalty or interest charged by virtue of any other statutory provision relating to Taxation.

### **12.3 Taxation Claims, Liabilities and Reliefs**

- 12.3.1** Without prejudice to any liability which may arise under the Tax Indemnity, there is no liability to Taxation in respect of which a claim could be made under the Tax Indemnity and there are no circumstances likely to give rise to such a liability.
- 12.3.2** No relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, hold-over, repayment or allowance or otherwise) from, against or in respect of any Taxation has been claimed and/or given to any Group Company which could or might be effectively withdrawn, postponed, restricted, clawed back or otherwise lost as a result of any act, omission, event or circumstance arising or occurring at or at any time after Closing.
- 12.3.3** None of the Group Companies is nor may become liable to pay, or make reimbursement or indemnity in respect of, any Taxation (or amounts corresponding thereto) in consequence of the failure by any other person to discharge such Taxation within any specified period or otherwise, where such Taxation relates to a profit, income or gain, transaction, event, omission or circumstance arising, occurring or deemed to arise or occur (whether wholly or partly) prior to Closing.
- 12.3.4** No Group Company has since the Financial Statements Date taken any action which has had, or will have, the result of altering, prejudicing or in any way disturbing any arrangement or agreement which it has previously had with IRAS or other Tax Authorities.
- 12.3.5** None of the Group Companies owns nor has agreed to acquire, any asset, nor has received or agreed to receive any services or facilities (including the benefit of any licences or agreements), the consideration for the acquisition or provision of which was or will be in excess of its market value, or otherwise than on an arm's length basis.
- 12.3.6** None of the Group Companies has disposed nor has it agreed to dispose of any asset, nor has it provided or agreed to provide any services or facilities (including the benefit of any licences or agreements), the consideration for the disposal or provision of which was or will be less than its market value, or otherwise than on an arm's length basis.
- 12.3.7** None of the Group Companies has incurred a loss on the disposal or deemed disposal of an asset other than trading stock in relation to which its ability to set the whole of that loss against any chargeable gain arising in the same or a later accounting period is or may be restricted or excluded.
- 12.3.8** Each Group Company is in compliance with all transfer pricing requirements under applicable laws.

## **12.4 Company Residence and Permanent Establishment**

**12.4.1** Each Group Company has been resident for tax purposes in its country of incorporation and nowhere else at all times since its incorporation and will be so resident at Closing.

**12.4.2** No Group Company is or has been subject to Tax in any jurisdiction other than its jurisdiction of incorporation. No Group Company has, or has ever had, a branch or permanent establishment or is tax resident in a jurisdiction other than its jurisdiction of incorporation.

## **12.5 Deductions from Payments**

Each Group Company has complied in all respects with all statutory provisions relating to Taxation and requiring the deduction of tax from any payment made by it, and has properly accounted for, and remitted or paid to IRAS or other Tax Authorities within the time required.

## **12.6 Anti-avoidance Provisions**

None of the Group Companies has since its incorporation engaged in, or been a party to, any transaction or series of transactions or scheme or arrangement of which the main purpose, or one of the main purposes, was or could be said to be the avoidance of, or deferral of or a reduction in the liability to, Taxation.

## **12.7 VAT**

Each Group Company has complied fully with all statutory requirements, orders, provisions, directions or conditions relating to VAT, including (for the avoidance of doubt) the terms of any agreement reached with the relevant Tax Authorities.

## **12.8 Stamp Duty**

All documents to which each Group Company is a party or which form part of such Group Company's title to any asset owned or possessed by it or which it may need to enforce or produce in evidence in the courts of Singapore have been duly stamped and (where appropriate) adjudicated.

## **13. Important Business Issues Since the Financial Statements Date**

Since the Financial Statements Date as regards each Group Company:

**13.1** there has been no material adverse change in the financial or trading position or the prospects, and no event, fact or matter has occurred or is likely to occur which will or is likely to give rise to any such change;

**13.2** the business has not been materially and adversely affected by any abnormal factor whether or not affecting similar businesses to a like extent and there are no facts which are likely to give rise to any such effects;

- 13.3** the business has been carried on as a going concern in the ordinary and usual course;
- 13.4** no material capital commitments have been entered into or proposed by any Group Company. For these purposes a material capital commitment is one involving capital expenditure of over S\$200,000;
- 13.5** the business has not been materially and adversely affected by the loss of any important customer or source of supply and there are no facts or circumstances which are likely to give rise to any such effects;
- 13.6** no Group Company has declared, made or paid any dividend or other distribution to its members;
- 13.7** no Group Company has issued or allotted or agreed to issue or allot any share capital or any other security giving rise to a right over its capital;
- 13.8** no Group Company has redeemed or purchased or agreed to redeem or purchase any of its share capital; and
- 13.9** otherwise than in the ordinary and usual course of carrying on its business, no Group Company has incurred any additional borrowings or incurred any other indebtedness.

#### **14. Disclosure of Information**

To the best of the Sellers' knowledge, information and belief, all information contained in this Agreement and the Disclosure Letter and all other information which has been given or made available in writing by or on behalf of the Sellers or any Group Company to the Buyer or its Representatives in the course of the negotiations leading to this Agreement or in the course of any due diligence or other investigation carried out by or on behalf of the Buyer prior to entering into this Agreement was when given and remains true and accurate in all material respects and not misleading and the Sellers were not aware of any fact or matter or circumstances not disclosed in writing to the Buyer which renders any such information untrue, inaccurate or misleading in any material respect or the disclosure of which might reasonably affect the willingness of the Buyer to purchase the Sale Shares or the price at or terms upon which the Buyer would be willing to purchase it.

#### **15. Insolvency etc.**

- 15.1** No Group Company is insolvent or unable to pay its debts, including its future and prospective debts or otherwise and no Group Company will become insolvent or unable to pay its clients as a result of the Sellers entering into this Agreement.
- 15.2** No Group Company has proposed or intends to propose any arrangement of any type with its creditors or any group of creditors whether by court process or otherwise under which such creditors shall receive or be paid less than the amounts contractually or otherwise due to them.

- 15.3** No Group Company, nor any director, secretary or creditor of any Group Company has presented any petition, application or other proceedings for administration, creditors' voluntary arrangement or similar relief by which the affairs, business or assets of the company concerned are managed by a person appointed for the purpose by a Court, governmental agency or similar body, or by any director, secretary or creditor or by the company itself nor has any such order or relief been granted or appointment made.
- 15.4** No order has been made, petition or application presented, resolution passed or meeting convened for the purpose of winding-up any Group Company or whereby the assets of any Group Company are to be distributed to creditors or shareholders or other contributories of any Group Company.
- 15.5** No arrangement, procedure, step, order, petition, application, resolution or meeting, analogous to those described at paragraphs 15.2 to 15.4 of this Schedule, has occurred, commenced or been taken or made in any jurisdiction.
- 15.6** No receiver (including an administrative receiver), liquidator, trustee, administrator, supervisor, nominee, custodian or any similar or analogous officer or official in any jurisdiction has been appointed in respect of the whole or any part of the business or assets of any Group Company nor has any step been taken for or with a view to the appointment of such a person nor has any event taken place or is likely to take place as a consequence of which such an appointment might be made.
- 15.7** No creditor of any Group Company has taken, or is entitled to take any steps to enforce, or has enforced any security over any assets of any Group Company or is likely to do so in the immediate future.
- 15.8** No Group Company has by reason of actual or anticipated financial difficulties commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- 16. Environmental, social, and governance**
- 16.1** The Group Companies comply with the ESG Requirements.
- 16.2** No ESG Claim has been commenced or, to the best of the knowledge and belief of the Company, is threatened against any Group Company.
- 16.3** The Group Companies have not committed any Financial Malpractice and has not directed or knowingly permitted any person to commit any Financial Malpractice on any Group Company's behalf.
- 16.4** No proceeds of any illegal act or act related to drug trafficking, corruption, bribery, organised crime or terrorism have been received by the Group Companies, directly or indirectly (including for the purchase of shares in any Group Company) or as a contribution to or otherwise to support the activities or business of the and the Group Companies as a whole.

**16.5** The Company has not carried out or financed any of the Excluded Activities.

**16.6** For the purposes of this paragraph 16:

**16.6.1** “**Basic Terms and Conditions of Employment**” means the requirements as applicable to the Company on wage, working hours and labour contracts issues and the prevention of violence and harassment, stemming from ILO conventions 26 and 131 (on remuneration), 1 (on working hours) and 190 (on Violence and Harassment);

**16.6.2** “**Business Integrity Laws**” means any law, rule or regulation relating to bribery, corruption, financial crime, anti-terrorism, terrorism financing, anti-money laundering, export controls, trade embargoes, travel bans applicable to any Group Company or the Sellers, including, without limitation, the economic sanctions and regulations of a sanctioning body, any European Union restrictive measure that has been implemented pursuant to any European Council or Commission Regulation or Decision adopted pursuant to a Common Position in furtherance of the European Union’s Common Foreign and Security Policy;

**16.6.3** “**Core Labour Standards**” means the requirements as applicable to the Company on child and forced labour, discrimination, freedom of association and collective bargaining and Occupational Safety and Health, stemming from the ILO Declaration on Fundamental Principles and Rights at Work, adopted in 1998 as amended in 2022, and covering: (i) freedom of association and the effective recognition of the right to collective bargaining, (ii) the elimination of all forms of forced or compulsory labour, (iii) the effective abolition of child labour, (iv) the elimination of discrimination in respect of employment and occupation, and (v) a safe and healthy working environment;

**16.6.4** “**ESG Claim**” means any claim, proceeding or investigation by a person in respect of any ESG Laws;

**16.6.5** “**ESG Laws**” means Environmental Laws, Social Laws or Business Integrity Laws and the terms of any permits, licenses, consents, approvals or other authorisations held by a Group Company under Environmental Laws, Social Laws or Business Integrity Laws;

**16.6.6** “**ESG Requirements**” means (i) Environmental Law, (ii) Social Law, (iii) Environmental and Social Permit, (iv) Basic Terms and Conditions of Employment, (v) Core Labour Standards, (vi) the IFC Performance Standards, and (vii) Business Integrity Laws;

**16.6.7** “**Excluded Activities**” means:

- (i) Production or activities involving forced labour<sup>1</sup> / harmful child labour<sup>2</sup>;
- (ii) Activities or materials deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phase-outs or bans (including production, trade, storage, or transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals), such as:
  - (a) pharmaceuticals, pesticides, and herbicides;
  - (b) ozone-depleting substances;
  - (c) polychlorinated biphenyls (PCB's) and other hazardous chemicals (including gasoline, kero-sene, and other petroleum products);
  - (d) wildlife or wildlife products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES);
  - (e) unsustainable fishing methods (e.g. blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 km in length);
  - (f) cross-border or transboundary trade in waste or waste products, unless compliant with the Basel Convention and the underlying regulations;
- (iii) Destruction of High Conservation Value areas;
- (iv) Production or trade in radioactive materials, including nuclear reactors and components thereof, excluding the purchase of medical equipment, quality control (measurement) equipment and any equipment where the radioactive source is considered to be trivial and/or adequately shielded;
- (v) Production or trade in unbonded asbestos fibers, excluding the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%;
- (vi) Pornography and/or prostitution;
- (vii) Racist and/or anti-democratic media;
- (viii) Production of or trade in weapons and munitions, including paramilitary materials;

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<sup>1</sup> Forced labour means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions.

<sup>2</sup> Persons may only be employed if they are at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art. 2), unless local legislation specifies compulsory school attendance or the minimum age for working. In such cases the higher age shall apply.

- (ix) Production of or trade in alcoholic beverages, excluding beer and wine;
- (x) Production of or trade in tobacco;
- (xi) Gambling, casinos, and equivalent enterprises;
- (xii) Oil exploration or production;
- (xiii) Standalone fossil gas exploration and/or production;
- (xiv) Crude Oil Pipelines;
- (xv) Oil Refineries;
- (xvi) Businesses involved with oil or energy import;
- (xvii) Construction of new or refurbishment of any existing HFO-only or diesel-only power plant producing energy for the public grid and leading to an increase of absolute CO2 emissions;
- (xviii) Coal prospection, exploration, mining or processing;
- (xix) Transport and related infrastructure primarily used for coal for power generation;
- (xx) Construction of new or refurbishment of any existing coal-fired power plant (including dual);
- (xxi) Any business with planned expansion of captive coal used for power and/or heat generation;
- (xxii) Commercial logging operations or the purchase of logging equipment for use in primary tropical moist forests or old-growth forests;
- (xxiii) Production or trade in wood or other forestry products other than from sustainably managed forests;
- (xxiv) Production or activities that impinge on the lands owned, or claimed under adjudication, by indigenous peoples, without full documented consent of such peoples;
- (xxv) Marine and coastal fishing practices, such as large-scale pelagic drift net fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to marine biodiversity and habitats;
- (xxvi) Real estate investment, if non-owner occupied, or property acquisition;
- (xxvii) Commercial real estate construction unless SME owner-occupied;

- (xxviii) Heavy construction material-related sectors;
- (xxix) Multi-family housing construction;
- (xxx) All mining, mineral processing and extraction activities;
- (xxxi) Businesses involved primarily with the import of luxury items;
- (xxxii) SMEs that are subsidiaries of or controlled by large enterprises;
- (xxxiii) Water supply activities;

**16.6.8 “Financial Malpractice” means:**

- (i) promising, offering, giving, soliciting or accepting, directly or indirectly, anything of value, to induce any person to act improperly or improperly refrain from acting in connection with any business or public function (or to reward them for improperly acting or refraining from acting), including any breaches of Business Integrity Laws;
- (ii) any act or omission, including any misrepresentation that knowingly or recklessly misleads or attempts to mislead a person to obtain a financial benefit or to avoid an obligation; or
- (iii) materially impeding an investigation by a governmental or regulatory agency or any third party into allegations of the matters referred to in sub-paragraphs (i) or (ii) above, including deliberately destroying, falsifying, altering or concealing material evidence, making false statements, limiting access, or threatening, harassing or intimidating any person in order to stop them disclosing their knowledge of matters relevant to such an investigation or pursuing the investigation; and

**16.6.9 “IFC Performance Standards” means the IFC 2012 Performance Standards on Social and Environmental Sustainability (including the technical reference documents known as World Bank Group Environmental, Health, and Safety (EHS) Guidelines) which may be downloaded from the following website:**

- (i) IFC Performance Standards: <http://www.ifc.org/PerformanceStandards>; and
- (ii) World Bank Group EHS Guidelines: <http://www.ifc.org/EHSGuidelines>.

## **Part B: Tag Sellers' Warranties and Management SPV Warranties**

### **1. Tag Sellers' Warranties**

#### **1.1** Each of Albert and Dutch:

- 1.1.1** has not been declared (by any appropriate court or other authority) to be incompetent or of an unsound mind, and is of sound mind;
- 1.1.2** is acting as principal for his own account and not as agent or trustee in any other capacity on behalf of any third party; and
- 1.1.3** has no outstanding judgments, investigations, orders, injunctions or decrees of, or any lawsuits, actions or proceedings before, any court, governmental or regulatory body, or arbitration tribunal against or affecting him which has or could have an adverse effect on his ability to enter into and perform his obligations under this Agreement.

#### **1.2** No application, petition or order has been made or resolution passed in respect of the bankruptcy, winding-up, judicial management or administration (as applicable) of Albert or Dutch or any equivalent action in any jurisdiction, and there are no circumstances in which any person would be entitled to have Albert or Dutch be declared bankrupt, wound-up or placed in judicial management or administration or any equivalent action in any jurisdiction (as applicable).

#### **1.3** Each of Albert and Dutch has the legal right and full power and authority to enter into and perform this Agreement and any other Transaction Document to which he is a party, which when executed will constitute valid and binding obligations on him, in accordance with their respective terms.

#### **1.4** The execution and delivery of, and the performance by each of Albert and Dutch of his obligations under, this Agreement and any other Transaction Document to which he is a party will not and are not likely to result in a breach of, or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, licence or other instrument or result in a breach of any order, judgment or decree of any court, governmental agency or regulatory body to which he is a party or by which he or any of his assets is bound.

#### **1.5** All consents, approvals, orders, authorisations, exemptions, filings or other requirements required to be obtained, made, or satisfied by each of Albert or Dutch pursuant to any law, rule or regulation of any governmental or other authority in order to permit the execution, performance of and delivery of this Agreement and/or the consummation of the transactions contemplated therein have been obtained and remain valid and subsisting.

#### **1.6** Albert is the legal and beneficial owner of:

- 1.6.1** 51,886,110 ordinary shares in i-Sprint Innovations, representing 15% of the shares in

the issued share capital of i-Sprint Innovations; and

- 1.6.2** 1,800 ordinary shares in i-Sprint Technologies, representing 18% of the shares in the issued share capital of i-Sprint Technologies; and

has the right to exercise all voting and other rights over such shares, and is legally and beneficially entitled to or is otherwise able to transfer all of his Sale Shares to the Buyer under this Agreement.

- 1.7** Dutch is the legal and beneficial owner of:

- 1.7.1** 51,886,110 ordinary shares in i-Sprint Innovations, representing 15% of the shares in the issued share capital of i-Sprint Innovations; and

- 1.7.2** 1,700 ordinary shares in i-Sprint Technologies, representing 17% of the shares in the issued share capital of i-Sprint Technologies; and

has the right to exercise all voting and other rights over such shares, and is legally and beneficially entitled to or is otherwise able to transfer all of his Sale Shares to the Buyer under this Agreement.

- 1.8** The Sale Shares held by each of Albert and Dutch are and will on Closing be free from any Encumbrances whatsoever and are not or will not be subject to any pre-emptive rights of any person and there are no rights (whether exercisable now or in the future and whether contingent or not) to create an Encumbrance on the Sale Shares.

- 1.9** The Sale Shares held by each of Albert and Dutch have been properly and validly issued and allotted, and are each fully paid or credited as fully paid.

## **2. Management SPV Warranties**

- 2.1** The Management SPV is a company duly incorporated and validly existing under its laws of incorporation.

- 2.2** The Management SPV has the legal right and full power and authority to enter into and perform this Agreement and any other Transaction Document to which it is a party, which when executed will constitute valid and binding obligations on the Management SPV, in accordance with their respective terms.

- 2.3** The execution and delivery of, and the performance by the Management SPV of its obligations under this Agreement and any other Transaction Document to which it is a party will not and are not likely to:

- 2.3.1** result in a breach of any provision of the constitution of the Management SPV; or

- 2.3.2** result in a breach of, or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, licence or other instrument or result in a breach of any order, judgment or decree of any court, governmental

agency or regulatory body to which the Management SPV is a party or by which the Management SPV or any of its assets is bound.

- 2.4** On Closing, Albert will be the legal and beneficial owner of no less than 25% of the ordinary shares in the Management SPV, representing no less than 25% of the issued share capital of the Management SPV.
- 2.5** As at the date of this Agreement, Dutch is the legal and beneficial owner of 29.98% of the ordinary shares in the Management SPV, representing 29.98% of the issued share capital of the Management SPV. On Closing, Dutch will be the legal and beneficial owner of no less than 25% of the ordinary shares in the Management SPV, representing no less than 25% of the issued share capital of the Management SPV.
- 2.6** No litigation, arbitration or administrative proceedings is currently taking place or pending or, so far as Management SPV is aware, threatened against or otherwise likely to involve Management SPV or any of its assets which could reasonably be expected to:
- 2.6.1** result in the issuance of an order restraining, enjoining or otherwise prohibiting or making illegal the performance by Management SPV of its obligations under this Agreement; or
  - 2.6.2** have the effect of delaying, frustrating or preventing Management SPV from performing its obligations under this Agreement.

*[Remainder of page intentionally left blank]*

**Schedule 7**  
**Limitation of Sellers' Liability**

**1. Time Limitation for Claims**

**1.1** Neither the Lead Seller nor the Tag-on Sellers shall be liable for any Warranty Claim unless a notice of the Warranty Claim is given by the Buyer to the relevant Seller:

**1.1.1** in the case of any Fundamental Warranty Claim or Tax Warranty Claim, within seven (7) years following Closing; and

**1.1.2** in the case of any other Warranty Claim (other than a Tax Warranty Claim or a Fundamental Warranty Claim), within three (3) years following Closing.

**2. Minimum Claims**

**2.1** The Sellers shall not be liable for any Warranty Claim (other than a Fundamental Warranty Claim) under this Agreement unless:

**2.1.1** in respect of any such individual Warranty Claim (or a series of such Warranty Claims arising from substantially identical facts or circumstances) where the liability in respect of any such Warranty Claim or series of such Warranty Claims exceeds US\$15,000, in which event the Sellers' liability shall be for the total amount of such Warranty Claims and not only the excess; and

**2.1.2** the aggregate amount of all Warranty Claims for which the Sellers would otherwise be liable for exceeds US\$217,500, in which event the Sellers' liability shall be for the total amount of such Warranty Claims and not only the excess.

**3. Maximum Liability**

**3.1** The aggregate liability of the Sellers in respect of:

**3.1.1** all Tax Warranty Claims and Fundamental Warranty Claims under this Agreement shall not exceed 100 per cent. of the Consideration; and

**3.1.2** all other Warranty Claims (other than Tax Warranty Claims and Fundamental Warranty Claims) under this Agreement shall not exceed 30 per cent. of the Consideration,

provided always that the total liability for all claims under this Agreement shall not exceed 100 per cent. of the Consideration.

#### **4. Sellers' Liability**

For the avoidance of any doubt, the limitations of liability set out in paragraphs 1 to 3 above shall apply to all Warranty Claims, collectively, made by Buyer against the Sellers; however, each Seller shall be liable only for its own breaches of this Agreement and shall not be liable for any breach or default by any other Seller.

#### **5. Matters Arising Subsequent to this Agreement**

The Sellers shall not be liable for any claim in respect of any matter under this Agreement to the extent that the same would not have occurred but for any matter or thing done or omitted to be done (a) pursuant to and in compliance with this Agreement, (b) at the request in writing or with the approval in writing of the Buyer, or (c) as a result of voluntary actions by the Buyer or its Representatives after Closing.

#### **6. Mitigation of Losses**

The Buyer shall ensure that all reasonable steps are taken to avoid or mitigate any Losses which in the absence of mitigation might give rise to a liability in respect of any claim under this Agreement.

#### **7. Recovery from Third Parties following Recovery from the Sellers**

Where any Seller has paid to the Buyer an amount in respect of a claim under this Agreement and subsequent to the making of such payment the Buyer recovers from some other person a sum which is referable to that payment, the Buyer will repay to such Seller an amount equal to the amount recovered upon receipt or, if lower, the amount paid by such Seller to the Buyer less, in either case, any amount payable by the Buyer in respect of Tax on the amount recovered and any Buyer costs in securing such recovery from that other person.

#### **8. Indirect or Consequential Losses**

The Sellers shall not be liable for any claim under this Agreement in respect of any indirect or consequential losses, or damages which are in nature tantamount to special damages or punitive damages.

#### **9. Contingent Liabilities**

The Sellers shall not be liable for any claim under this Agreement that is based on a liability which is contingent unless and until that contingent liability becomes an actual liability.

#### **10. No Double Recovery**

No liability shall attach to a Seller by reason of any claim under this Agreement to the extent that the Buyer has obtained reimbursement or restitution in respect of the same amount of Loss arising from such claim, under any other claim.

**11. Fraud**

None of the limitations contained in this Schedule shall apply to any claim which arises or is increased, or to the extent to which it arises or is increased, as the consequence of, or which is delayed as a result of, fraud, wilful misconduct, wilful concealment or gross negligence by any Seller, any Group Company or any of their respective directors, officers, employees or agents.

**12. Other Specific Limitations**

**12.1** The Sellers shall not be liable for any claim under this Agreement:

**12.1.1** the passing of, or any change in, after the Closing Date, any law, rule, regulation or administrative practice of any government, governmental department, agency or regulatory body, including (without prejudice to the generality of the foregoing) any increase in the rates of Taxation or any imposition of Taxation or any withdrawal of relief from Taxation not actually (or prospectively) in effect before Closing; and

**12.1.2** any change in accounting or Taxation policy, bases or practice of the relevant Group Company introduced or having effect after Closing.

*[Remainder of page intentionally left blank]*

**Schedule 8**  
**List of Senior Employees**

<b>Name of Senior Employees</b>	<b>Title as at date of this Agreement</b>
CHEW SU SEAN, JASMINE	Director, Regional HR & Administration
YEO LI HWA	Senior Finance Manager
ONG CHIN PHEK	Director, Product Engineering
ZHONG HAO	Senior Product Architect
CHAIRUL TJHOEA HANDY	Director, Professional Services
YEUNG NGAI TO, KENNY	Senior Technical Manager
HUI PUI SHAN, GRACE	Senior Sales Director
FOO CHUAN WEE, DANIEL	Sales Director

In witness whereof this Agreement has been entered into on the date stated at the beginning.

**ISHL**

SIGNED by Leung Tat Kwong Simon  
for and on behalf of  
**i-Sprint Holdings Limited**



in the presence of:



Witness's signature

Name: Yeung Ka Yu

Address: Room 6-7, 10/F., Topsail Plaza,  
11 On Sum Street, Shatin, N.T. Hong Kong

**ALBERT**

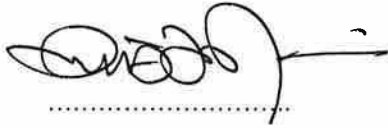
Signed by

A handwritten signature in black ink, appearing to read 'Ching Wai Keung', written over a horizontal dotted line.

**Ching Wai Keung**

**DUTCH**

Signed by

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right. Below the signature is a horizontal dotted line.

**Ng Seng Leong**

**THE BUYER**

SIGNED by VIKHAN PANANDIKER  
for and on behalf of  
**Secure Trust Technologies Pte. Ltd.**



in the presence of:



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Witness's signature

Name: VIKHAN PANANDIKER

Address: 43 YUNNAN ROAD 5637911

**MANAGEMENT SPV**

SIGNED by NG SENG LEONG  
for and on behalf of  
**IronBond Innovations Pte. Ltd.**



in the presence of:



---

Witness's signature

Name: ONG SENG POH

Address: 750D CHAI CHEE ROAD #08-01, SINGAPORE 469004