

INTELLECTUAL PROPERTY SALE AND PURCHASE AGREEMENT

THIS INTELLECTUAL PROPERTY SALE AND PURCHASE AGREEMENT (the “**Agreement**”) is entered into with effect from the Effective Date between the Vendor, Xtreme Business Enterprises Limited (a company incorporated in Hong Kong with Company Number: 1820036 and having its registered office at 6/F, Harbour View 2, No.16 Science Park East Avenue, Hong Kong Science Park, Sha Tin, NT, Hong Kong) and the Purchaser, MARVION PRIVATE LIMITED (a company incorporated in Singapore with UEN: 202129098W and having its registered office 138 Cecil Street, #13-02, Cecil Court, Singapore 069538).

WHEREAS:

- (A) The Vendor wishes to sell, transfer, convey, vest and deliver to Purchaser and Purchaser shall purchase and acquire from Vendor, free and clear of all “**Encumbrances**”, all of Vendor’s right, title and beneficial interest in, including and not limited to “**Intellectual Property**” relating to the “**Purchased Asset**” as defined in the Schedule forming part of this Agreement.
- (B) All of Vendor’s right, title and beneficial interest in, including and not limited to “**Intellectual Property**” relating to the “**Purchased Asset**” to be transferred to the Purchaser after the Vendor has received full consideration from the Purchaser according to the payment schedule.
- (C) The Purchaser will not assume any liability or obligation of the Vendor in connection with the Purchaser’s purchase of the Purchased Asset pursuant to this Agreement.

IT IS AGREED as follows:

1. In this Agreement, unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa. Save as otherwise indicated, references to “**Clauses**” and the “**Schedule**” are to be construed as references to clauses of, and the schedule to, this Agreement. Words importing the masculine gender, feminine gender or neuter shall include the others. All capitalised words and phrases used in the agreement shall bear the meanings ascribed to them as set out in the definitions of such capitalised words and phrases in the Schedule. The Purchaser shall have final authority to interpret this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Parties in respect of any questions arising under this Agreement. The words ‘include’ and ‘including’ shall be deemed to be qualified by a reference to ‘without limitation’ The Recitals set forth above are incorporated into and made part of this Agreement
2. The Vendor hereby irrevocably and unconditionally sells and transfers all of its legal and beneficial ownership in Purchased Asset and all of its rights, title and interest in and/or of the Purchased Asset to the Purchaser, and the Purchaser hereby purchases the “**Purchased Asset**” and accepts all of the Vendor’s legal and beneficial ownership in the Purchased Asset and all of the Vendor’s rights, title and interest in and/or of the Purchased Asset from the Vendor.
3. The Vendor agrees that the Purchaser shall own the Purchased Asset entirely free of encumbrance or restriction on its use. The Vendor acknowledges and agrees that the Purchaser shall use the Purchased Asset in its sole discretion.
4. The Vendor represents, warrants and undertakes to and for the benefit of the Purchaser as of the Effective Date as follows:

- (i) Ownership of Purchased Asset: it is the sole and full legal and beneficial owner, the full legal and beneficial owner of the Purchased Asset and is legally entitled to enter into this Agreement and has secured all the necessary permissions and authority to do so and, if requested to do so, shall supply to the Purchaser all necessary information, documents and material to demonstrate the ownership of Purchased Asset and provenance of the Purchased Asset;
- (ii) Title: the Transfer is free from all claims, liens, security interest, encumbrances and all rights of any kind exercisable by third parties, threatened or pending, relating to the Purchased Asset, the Vendor's title to the Purchased Asset, or the Vendor's authority to sell the Purchased Asset;
- (iii) Claims: it has no knowledge of any Claims threatened or pending, nor any knowledge of any facts or circumstances likely to give rise to any Claims and shall notify the Purchaser of any Claims in respect of the Purchased Asset as soon as the Vendor becomes aware of it or foresees it. Notwithstanding anything to the contrary, this representation shall not limit or restrict the transfer to Purchaser pursuant to this Agreement of all right, title and interest in the Purchased Asset throughout the world and any internet domain names associated with the Purchased Asset;
- (iv) Authorship of Purchased Asset and authenticity: the Purchased Asset is (a) created by the Vendor and (b) is solely the result of the efforts of Vendor;
- (v) Copyrights: the Vendor owns all Intellectual Property in and to the Purchased Asset and the Purchased Asset does not and will not infringe the copyright, trademark or other intangible or proprietary rights of any third-party;
- (vi) Information: it has provided the Purchaser with all information available to the Vendor or of which the Vendor is aware concerning the attribution, authenticity, provenance, description and exhibition history, if any, of the Purchased Asset;
- (vii) Power: it has the capacity to enter into and perform and comply with its obligations under this Agreement;
- (viii) Negative Pledge: it has not created and shall not create, or permit to subsist, any duplicate, reproduction or replica of the Purchased Asset (whether unique or in edition) and it has not licensed to any third-party the right to create any duplicate, reproduction or replica of the Purchased Asset;
- (ix) Authorisation and Consents: all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order (a) to enable the Vendor to lawfully enter into and perform and comply with its obligations under this Agreement, and (b) to ensure that those obligations are legal, valid, binding and enforceable, have been taken, fulfilled and done;
- (x) Non-Violation of Laws: its entry into and/or performance of or compliance with its obligations under this Agreement do not and will not violate any law to which it is subject. There is no government or regulatory action pending or, to the knowledge of Vendor, threatened against Vendor before any governmental or regulatory authority that, if adversely determined, would prohibit, prevent, enjoin, restrict or materially impair or delay the performance of Vendor's

obligations under this Agreement, and (b) there is no court order or governmental order or regulatory order against Vendor that would prohibit, prevent, enjoin, restrict or materially impair or delay the performance of the Vendor's obligations under this Agreement.

- (xi) Obligations Binding: its obligations under this Agreement are legal, valid, binding and enforceable in accordance with its terms;
- (xii) Non-Violation of other Agreements: its entry into and/or performance of or compliance with its obligations under this Agreement do not and will not (a) violate any agreement to which it is a party or which is binding on it or its assets, or (b) result in the creation of, or oblige it to create, any security over those assets;
- (xiii) Litigation: no litigation, arbitration or administrative proceeding is current or pending or, so far as Vendor is aware, threatened (a) to restrain the entry into and/or performance or enforcement of or compliance with the relevant obligations under this Agreement by the Vendor or (b) which has or could have a material adverse effect on it; and
- (xiv) Bankruptcy/Insolvency: no steps have been taken by the Vendor nor have any legal proceedings been started or threatened against the Vendor for its bankruptcy, winding up or insolvency or for the appointment of a receiver, trustee or similar officer of any of its assets.

5. The Vendor does hereby agree to indemnify, defend and hold the Purchaser free and harmless from any and all third-party demands, claims, suits, actions, judgments, obligations, damages, losses or other liability, including all reasonable attorney or other professional fees and other costs, fees and expenses, suffered or incurred by, or asserted or alleged against the Purchaser (i) arising by reason of, or in connection with, the breach or alleged breach of, or falsity or inaccuracy (or alleged falsity or inaccuracy) of any representation or warranty contained in this Agreement, (ii) arising by reason of, or in connection with, the breach or alleged breach of this Agreement, or (iii) any claim by any third party alleging a right to receive from the Vendor any commission or other payment in connection with the sale of the Purchased Asset.

6. To the fullest extent permitted by law, the Vendor expressly and irrevocably waives, and covenants not to assert any claims of moral rights of authors (i.e., "droit moral") or similar rights in connection with the Purchased Asset, including any rights of attribution or integrity, under any applicable law in any jurisdiction, and represents and warrants that it will not cause, assist, or encourage any other person to assert any such rights. Without limiting the generality of the foregoing and without prejudice to clause 12 of this Agreement, the Vendor hereby acknowledges the rights of attribution and integrity generally conferred by Section 106A(a) of Title 17 of the U.S. Code (The Visual Artists Rights Act of 1990, "**VARA**") (or any similar law, regulation or rule in any jurisdiction) with respect to certain works, and acknowledges and agrees that:

- (i) the Purchased Asset may be minted into a DOT or any other digital instrument, the Intellectual Property of the Purchased Asset, the DOT and any information attached thereto, including, but not limited to sale and purchase, provenance and valuation, may be displayed, offered for sale on a platform and recorded on a blockchain; and
- (ii) the Purchased Asset, the DOT or the underlying Intellectual Property of the Purchased Asset may be relocated or removed from the DOT platform or relocated onto any other platform, for any reason whatsoever, if and as may be applicable; and

- (iii) the Purchased Asset, the DOT or underlying Intellectual Property of the Purchased Asset may be destroyed, no longer be accessible, may not be maintained in any manner for any reason whatsoever; and
 - (iv) the Purchaser retains full discretion to sell or on sell the Purchased Asset and/or the DOT to third parties; and
 - (v) the Vendor of his own free act, waives all moral rights in the Purchased Asset under VARA or of any other federal or state or local provision of law, whether in the United States or of any other local or foreign government, including, but not limited to, any claims based upon the Purchaser's destruction, minting, removal, storage, relocation or sale of the Purchased Asset or DOT.
7. The Purchase Price is arrived at on a willing-buyer willing-seller basis, and shall be satisfied and payable as the payment schedule agreed between the Vendor and Purchaser.
8. This Agreement shall inure to the benefit of the Purchaser and its successors and assigns, and the obligations of the Vendor under this Agreement shall be binding on it and its successors and personal representatives.
9. The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision in this Agreement.
10. Any dispute or difference, whether contractual or non-contractual, arising out of or in connection with this contract, including any question regarding its existence, validity or termination shall first be referred to mediation under the Mediation Rules of The Law Society of Hong Kong. If the mediation is terminated (as defined in the Mediation Rules of The Law Society of Hong Kong), without the dispute or difference having been resolved, within 21 days after such termination, any party may refer the dispute or difference to arbitration for final resolution.
11. Where following mediation in accordance with Clause 10 above, the parties are unable to reach a mutually satisfactory resolution of the Disputes, except insofar as the parties elect to enforce this Agreement by judicial process or injunction as provided in the preceding Articles hereof, the Disputes must be submitted to be finally resolved by arbitration in Hong Kong in accordance with UNICITRAL Arbitration Rules for the time being in force. The arbitration shall be administered by Hong Kong International Arbitration Centre ("HKIAC") in accordance with its Practice Note on UNICITRAL cases. The appointing authority shall be the President or Vice President of HKIAC Court of Arbitration. The language to be used in the arbitral proceedings shall be English.
12. This Agreement shall be governed by, and construed in accordance with, the laws of Hong Kong (without giving effect to principles of conflicts or choices of law) .
13. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623) of Hong Kong (or any similar law, regulation or rule in any jurisdiction) of Hong Kong to enforce any term of this Agreement.
14. Where a translation of this Agreement in any other language exists, in the event of any discrepancy, the English version will prevail.

IN WITNESS WHEREOF this Agreement has been duly executed to take effect on and from the Effective Date.

VENDOR

SIGNED, SEALED and DELIVERED)

LEE YING CHIU HERBERT)

its director(s) or authorised signature(s) (duly)
authorised by resolution of the board of)
directors) for and on behalf of)

Xtreme Business Enterprises Limited)

)



PURCHASER

SIGNED, SEALED and DELIVERED)

PHANG LIANG XIONG)

its director(s) or authorised signature(s) (duly)
authorised by resolution of the board of)
directors) for and on behalf of)

MARVION PRIVATE LIMITED)

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SCHEDULE

1. **“Effective Date”** means 1st day of September 2022.
2. **“Encumbrances”** means any charge, claim, community property interest, condition, easement, covenant, warrant, demand, encumbrance, equitable interest, lien, mortgage, option, purchase right, pledge, security interest, right of first refusal or other right of third parties or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.
3. **“Vendor”** Xtreme Business Enterprises Limited (HK Company Number: 1820036), a company incorporated in Hong Kong and having its registered office at 6/F, Harbour View 2, No.16 Science Park East Avenue, Hong Kong Science Park, Sha Tin, NT, Hong Kong.
4. **“Purchaser”** means MARVION PRIVATE LIMITED (UEN: 202129098W), a company incorporated in Singapore and having its registered office at 138 Cecil Street, #13-02, Cecil Court, Singapore 069538, which expression shall include its successors and assigns.
5. **“Asset”** means the Intellectual Property of the Asset as set forth in Exhibit A.
6. **“Purchased Asset”** means the Asset.
7. **“Purchase Price”** means NA.
8. **“Intellectual Property”** means any trademark, service mark, registration thereof or application for registration therefor, trade name, license, invention, patent, patent application, trade secret, trade dress, know-how, copyright, copyrightable materials, copyright registration, application for copyright registration, software programs, data bases, U.R.L., and any other type of proprietary intellectual property right, and all embodiments and fixations thereof and related documentation, registrations and franchises and all additions, improvements and accessions thereto, whether registered or unregistered or domestic or foreign and includes but not limited to all rights in, to, or arising out of: (i) U.S. international or foreign patent or any application thereof and any and all reissues, divisions, continuations, renewals, extensions and continuations in-part thereof, (ii) inventions (whether patentable or not in any country), invention disclosures, improvements, trade secrets, proprietary information, know-how, technology and technical data, (iii) copyrights, copyright registrations, mask works, mask work registrations, and applications therefore in the U.S. or any foreign country, and all other rights corresponding thereto throughout the world, (iv) trademarks, domain names, brands, or any other goodwill or franchise, whether registered or otherwise throughout the world, and (v) any other proprietary rights anywhere in the world.
9. **“DOT”** means a non-fungible digital ownership token created by utilising blockchain technology tool available on blockchain platforms with each DOT having a unique identifier to reflect the digital ownership title to a tangible or an intangible asset and embedding legally binding ownership documentation into the metadata of the DOT and securing such metadata on a blockchain.

EXHIBIT A

