

DATED 16th November 2015

CHEOK HO FUNG (1)
("Mr. Cheok")

TOPSEARCH INTERNATIONAL (HOLDINGS) LIMITED (2)
("Topsearch International")

- and -

TOPSEARCH PRINTED CIRCUITS (HK) LIMITED (3)
("Topsearch Printed Circuits")

DEED OF NOVATION

張岱樞律師事務所

D. S. CHEUNG & CO.

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56 Gloucester Road, Wanchai, Hong Kong

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DEED OF NOVATION

THIS DEED OF NOVATION is made on the 16th day of November 2015

BETWEEN:

- (1) **CHEOK HO FUNG**, holder of Hong Kong Identity Card Number of E415071(A), whose address is at House 7, Las Pinadas, 33 Shouson Hill Road, Hong Kong ("**Mr. Cheok**");
- (2) **TOPSEARCH INTERNATIONAL (HOLDINGS) LIMITED**, a company incorporated in Bermuda with limited liability and having its registered office at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and its principal place of business at 3406 China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, whose shares of which are listed on the Main Board of the Stock Exchange (stock code:2323) ("**Topsearch International**"); and
- (3) **TOPSEARCH PRINTED CIRCUITS (HK) LIMITED**, a company incorporated in Hong Kong with limited liability and having its registered office at 3406 China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong ("**Topsearch Printed Circuits**").

WHEREAS:

- (A) As at the date of this Deed, the Indebtedness is due and owing by Topsearch International to Mr. Cheok.
- (B) Topsearch International intends to assign the Indebtedness to Topsearch Printed Circuits pursuant to this Deed.

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

1. DEFINITIONS

- 1.1 In this Deed, unless the context otherwise requires:

"Business Day"	a day (other than a Saturday, Sunday, public or statutory holiday and days on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for clearing and settlement business throughout their normal business hours
"Code"	the Code on Takeovers and Mergers and Share Buy-backs
"Commencement Date"	the date following on the 5 th Business Day after the last Condition Precedent is being fulfilled (or such other date as the Parties may agree in writing)
"Completion"	The completion of the assignment and novation of the Indebtedness pursuant to Clause 3.1
"Conditions Precedent"	the conditions precedent to Completion as set out in Clause 4
"Executive"	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of such Executive Director
"Hong Kong"	Hong Kong Special Administrative Region of the the People's Republic of China

"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Indebtedness"	the aggregate sum that is due and owing by Topsearch International to Mr. Cheok (representing (i) the aggregate of adjusted principal amount as granted by Mr. Cheok pursuant to the Shareholder's Loan Agreement dated 30 December 2011, the Confirmation on Shareholder's Advances dated 16 August 2012, and the Extension Agreements for the Shareholder's Loan dated 31 December 2012, 30 June 2013, 31 December 2013, 30 June 2014, 31 December 2014 and 30 June 2015, respectively; and (ii) the unpaid accrued interest) from time to time, and repayable on 2 July 2016
"Independent Shareholders"	in relation to any resolution to be put forward to the shareholders of Topsearch International at the SGM, the shareholders of Topsearch International other than those, if any, who are required to abstain from voting under the bye-laws of Topsearch International and the applicable laws and regulations, including (where applicable) the Listing Rules and the Code or otherwise as required by the Stock Exchange or the SFC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Parties"	the parties to this Deed and each of them, a "Party"
"Sale and Purchase Agreement"	the agreement for sale and purchase of shares in Topsearch International dated 16 November 2015 made among, inter alia, Inni International Inc., Cheok Ho Fung and Cheok Chu Wai Min, as the vendors, and Youfu Investment Co., Ltd and Zhisheng Enterprise Investment Co., Ltd, as the purchasers, pursuant to which Inni International Inc., Cheok Ho Fung and Cheok Chu Wai Min agreed to sell, and Youfu Investment Co., Ltd and Zhisheng Enterprise Investment Co., Ltd agreed to purchase 34.017% and 17.008% of the issued share capital of Topsearch International, respectively in accordance with the terms and conditions contained therein
"SFC"	the Securities and Futures Commission of Hong Kong
"SGM"	the special general meeting (or adjournment thereof) of Topsearch International to be convened for consideration and approval of, inter alia, this Deed and the transactions contemplated hereunder
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
1.2	Clause headings are inserted for ease of reference only and shall not affect the interpretation of this Deed. Unless the context otherwise requires, references to Clauses are to be construed as references to Clauses to this Deed, and words importing the singular shall include the plural and vice versa.
1.3	Any reference in this Deed to another document or instrument is a reference to that other document or instrument as the same may have been, or may from time to time be, amended.

2. ACKNOWLEDGEMENTS AND CONFIRMATIONS

2.1 Topsearch International hereby acknowledges and confirms to Mr. Cheok and Topsearch Printed Circuits that:

- (A) as at the date of this Deed, the Indebtedness is due and owing to Mr. Cheok; and
- (B) it has not, as at the date hereof, received any notice that any rights, interests or encumbrances or otherwise have been created or agreed to be created or subsisting over the Indebtedness or any part thereof or any party has or will have any right or interest whatsoever in or over the Indebtedness or any part thereof.

3. NOVATION

3.1 With effect from the Commencement Date:

- (A) Topsearch International assigns and novates to Topsearch Printed Circuits, and Topsearch Printed Circuits hereby irrevocably agrees to assume and perform all the rights and obligations of Topsearch International regarding the Indebtedness.
- (B) Mr. Cheok releases and discharges Topsearch International from all its obligations of the Indebtedness, including without limitation, the obligations to repay the Indebtedness to Mr. Cheok and waives all his claims and demands (if any) against Topsearch International.
- (C) Mr. Cheok accepts the liability to repay the Indebtedness by Topsearch Printed Circuits in lieu of the liability of Topsearch International, in every way as if Topsearch Printed Circuits had borrowed from Mr. Cheok an amount equal to the Indebtedness.
- (D) Topsearch Printed Circuits agrees and undertakes to accept the liability to repay the Indebtedness and as if it had borrowed from Mr. Cheok an amount equal to the Indebtedness.

3.2 Mr. Cheok agrees with Topsearch Printed Circuits that Mr. Cheok will accept Topsearch Printed Circuits to repay the Indebtedness or any part of it in HK\$ prior to maturity (or in other currency as Mr. Cheok and Topsearch Printed Circuits may otherwise agree) without any prepayment interest and expenses.

4. CONDITIONS PRECEDENT

4.1 The Parties agree that this Deed is conditional upon :-

- (A) the Sale and Purchase Agreement having become unconditional and not being terminated in accordance with its terms and conditions;
- (B) the passing by the Independent Shareholders of an ordinary resolution approving this Deed and the transactions contemplated hereunder in accordance with the requirements of the Listing Rules and the Code;
- (C) the consent of the Executive in relation to this Deed and the transactions contemplated hereunder as a "special deal" under Rule 25 of the Code having been obtained and not revoked prior to Completion; and
- (D) compliance by Topsearch International and Topsearch Printed Circuits of all requirements under the Listing Rules, the Code or otherwise of the Stock Exchange or the SFC which require compliance in relation to this Deed and the transactions contemplated hereunder.

4.2 The Parties shall take all commercially reasonable steps to procure the fulfilment of the Conditions Precedent.

- 4.3 In the event that the Conditions Precedent are not fulfilled on or before 16 May 2016 (or such other date as the Parties may agree in writing), the rights and obligations of the Parties under this Deed shall lapse and this Deed shall be of no further effect and the Parties shall be released from such obligations without any liability save in respect of any antecedent breach or any accrued right or remedies, which shall not be prejudiced or affected.

5. REPRESENTATION, WARRANTIES AND UNDERTAKINGS

- 5.1 Each of Mr. Cheok, Topsearch International and Topsearch Printed Circuits represents and warrants to each other that:

- (A) the recital to this Deed is true and correct;
- (B) he/it has full power, authority and legal right to enter into and engage in the transactions contemplated by this Deed and has taken or obtained all necessary corporate consents to execute and perform this Deed;
- (C) this Deed constitutes legal, valid, binding and enforceable obligations on the Parties; and
- (D) no order has been made or petition presented or resolution passed for his/its winding up/bankruptcy, nor has any distress, execution or other process had been levied against him/it.

6. FURTHER ASSURANCES

Mr. Cheok agrees to execute and deliver to Topsearch International and Topsearch Printed Circuits any and all instruments and to issue and deliver such notices and procure such consents and acknowledgements as Topsearch International or Topsearch Printed Circuits may deem necessary or advisable to perfect the release of the obligations of Topsearch International and transfer of rights to and assumption of liabilities by Topsearch Printed Circuits herein contained.

7. LAW AND JURISDICTION

- 7.1 This Deed shall be governed by, and construed in accordance with the laws of Hong Kong.
- 7.2 In relation to any dispute arising out of or in connection with this Deed, each of the Parties hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of the Hong Kong courts.

EXECUTION PAGE


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

SIGNED SEALED and
DELIVERED by
CHEOK HO FUNG
in the presence of :-

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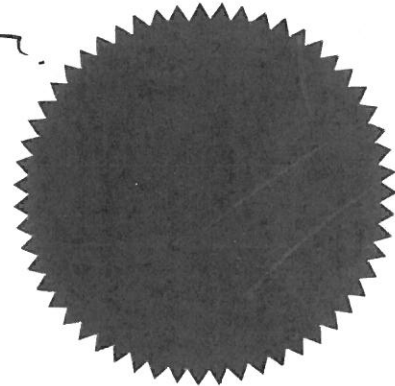



TSO HON SAI BOSCO
Solicitor, Hong Kong SAR
of Messrs. Tso Au Yim & Yeung, Solicitors.

The COMMON SEAL of
TOPSEARCH INTERNATIONAL
(HOLDINGS) LIMITED
was affixed hereunto and SIGNED by
CHEOK HO FUNG
for and on its behalf
in the presence of :-

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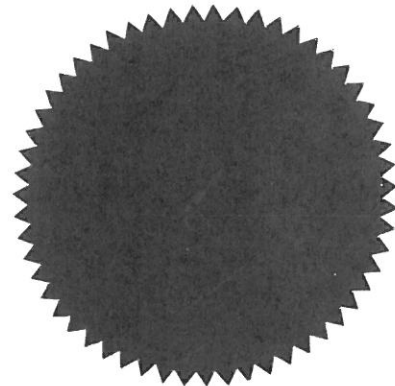


HONG LEUNG KAI
Solicitor
Hong Kong SAR
D. S. Cheung & Co.

The COMMON SEAL of
TOPSEARCH PRINTED CIRCUITS
(HK) LIMITED
was affixed hereunto and SIGNED by
CHEOK HO FUNG
for and on its behalf
in the presence of :-

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HONG LEUNG KAI
Solicitor
Hong Kong SAR
D. S. Cheung & Co.