

Execution version

DATE: 26 MARCH 2021

**EXTRA BLOSSOM HOLDINGS LIMITED
(as the Purchaser)**

and

**MINDFULNESS VENTURE FUND I, L.P.
(as the Vendor)**

**AGREEMENT FOR
SALE AND PURCHASE OF
THE EQUIPMENT**

**MICHAEL LI & CO.
19/F., Prosperity Tower,
No.39 Queen's Road Central,
Central, Hong Kong
Ref: CCL/AC/KUNG/FH/2115516**

CONTENTS

<u>Clause</u>	<u>Heading</u>	<u>Page</u>
1.	Interpretation.....	1
2.	Sale and purchase of the Equipment.....	4
3.	Conditions.....	4
4.	Consideration.....	5
5.	Delivery.....	5
6.	Post-delivery obligations.....	6
6A.	Disposal of Consideration Shares.....	7
7.	Representations and Warranties.....	7
8.	Indemnities.....	8
9.	Notices.....	8
10.	Confidentiality.....	9
11.	Further assurance.....	10
12.	Costs.....	10
13.	Time and no waiver.....	10
14.	Invalidity.....	10
15.	Amendments.....	10
16.	Assignment.....	11
17.	Entire agreement.....	11
18.	Governing law and jurisdiction.....	11
19.	Counterpart.....	11
Execution	12
Schedules		
Schedule 1	Details of the Equipment.....	13
Schedule 2	Service Agreement.....	15
Schedule 3	Warranties.....	16

THIS AGREEMENT is made on 26 March 2021

BETWEEN:

- (1) **EXTRA BLOSSOM HOLDINGS LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Purchaser**”); and
- (2) **MINDFULNESS VENTURE FUND I, L.P.**, a limited partnership established in the Cayman Islands and having its registered office at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands (the “**Vendor**”).

WHEREAS:

- (A) Pursuant to a memorandum of understanding dated 18 February 2021 entered into between the Vendor and the Purchaser, the Purchaser intends to transfer and assign and the Purchaser intends to accept the transfer and assignment of certain equipment for cryptocurrency mining.
- (B) The Purchaser is an indirect wholly-owned subsidiary of Sun International Group Limited (“**Holdings**”), being a company incorporated in the Cayman Islands with limited liability and the issued shares of HK\$0.04 each (“**Holdings Share(s)**”) are listed on the GEM of The Stock Exchange of Hong Kong Limited (stock code: 8029).
- (C) The Vendor agrees to sell and the Purchaser agrees to purchase the Equipment (as defined below), which are wholly and beneficially owned by the Vendor and further particulars of which are set out in the Schedule 1, subject to and upon the terms and conditions set out below.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITION AND INTERPRETATION

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

“ Business Day ”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“ Consideration ”	has the meaning ascribed thereto in Clause 4.1
“ Consideration Shares ”	155,763,239 new Holdings Shares to be allotted

and issued by Holdings to the Vendor for the purpose of settlement of the Consideration, at an issue price of HK\$0.321 each, representing approximately 6.69% of the enlarged issued share capital of Holdings immediately after the allotment and issue of Consideration Shares, in accordance with Clause 4.1 (assuming no other Holdings Shares are issued after the date of this Agreement)

“Delivery Date”	the date falling within five (5) Business Days after the date of fulfillment (or waiver, if applicable) of the conditions set out in Clause 3.1 or such later date as the Vendor and the Purchaser may agree
“Encumbrance”	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same and “Encumber” shall be construed accordingly
“Equipment”	the cryptocurrency mining equipment legally and beneficially owned by the Vendor, further details of which are set out in the Schedule 1
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM of the Stock Exchange
“Holdings”	has the meaning ascribed thereto in Recital (B)
“Holdings Share(s)”	has the meaning ascribed thereto in Recital (B)
“Holdings Shareholder(s)”	the holder(s) of the Holdings Share(s)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Long Stop Date”	has the meaning ascribed thereto in Clause 3.2
“PRC”	the People’s Republic of China which for the purpose of this Agreement, shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan

“ Service Agreement ”	the service agreement to be entered into between Vector Cloud Computing Company Limited as the service provider and the Purchaser as the customer in relation to the provision of cryptocurrency miner operating service for a term of one (1) year commencing from the date of the Service Agreement, in or substantially in the agreed form set out in Schedule 2
“ SFC ”	the Securities and Futures Commission of Hong Kong
“ Stock Exchange ”	The Stock Exchange of Hong Kong Limited
“ this Agreement ”	this sale and purchase agreement, including the schedule hereto, as originally executed or as amended from time to time;
“ Warranties ”	the representations and warranties given by the Vendor as set out in Clause 7 and Schedule 3
“ HK\$ ”	Hong Kong dollars, the lawful currency of Hong Kong

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

2. SALE AND PURCHASE OF THE EQUIPMENT

- 2.1. The Vendor, as legal and beneficial owner of the Equipment, hereby agrees to sell to the Purchaser and the Purchaser hereby agrees to purchase from the Vendor all of the legal and beneficial interest in the Equipment including all of the Vendor's rights, titles and interests in and to the Equipment subject to the terms and conditions of this Agreement.
- 2.2. The Purchaser shall not be obliged to purchase the Equipment if there has been a change in law after the date hereof and before the Delivery Date which would or may make it unlawful for the Purchaser to purchase the Equipment from the Vendor.
- 2.3. The Purchaser shall not be obliged to purchase any of the Equipment unless the sale and purchase of all the Equipment are completed simultaneously.

3. CONDITIONS

- 3.1. Delivery of the Equipment shall be conditional upon and subject to fulfillment (or waiver, if applicable) of the following conditions precedent:
 - (a) all necessary consents, authorizations, licences and approvals required to be obtained on the part of the Vendor in respect of this Agreement and the transactions contemplated hereby having been obtained and remain in full force and effect;
 - (b) all necessary consents, authorizations, licences and approvals required to be obtained on the part of the Purchaser and Holdings in respect of this Agreement and the transactions contemplated hereby having been obtained and remain in full force and effect;
 - (c) the passing by the Holdings Shareholders at an extraordinary general meeting of Holdings to be convened and held of the necessary resolution(s) by poll to approve this Agreement and the transactions contemplated hereunder (including but not limited to the grant of the specific mandate to allot and issue the Consideration Shares) in accordance with the GEM Listing Rules and the applicable laws and regulations;
 - (d) the Listing Division of the Stock Exchange having granted or having agreed to grant the listing of and permission to deal in the Consideration Shares; and
 - (e) the Warranties remain true and accurate in all respects
- 3.2. The Purchaser may at any time waive in writing the condition set out in Clause 3.1 (e) and such waiver may be made subject to such terms and conditions as are determined by the Purchaser. For the avoidance of doubt, the conditions set out in Clause 3.1 (a), (b), (c) and (d) are incapable of being waived by the

Purchaser or the Vendor. If the conditions set out in Clause 3.1 have not been satisfied (or as the case may be, waived by the Purchaser) on or before 4:00 p.m. on 30 June 2021, or such later date as the Purchaser and the Vendor may agree (the “**Long Stop Date**”), this Agreement shall cease and determine (save and except Clauses 7, 8, 9, 10, 12, 13, 18 and 19 which shall continue to have full force and effect) and thereafter neither party shall have any obligations and liabilities towards each other hereunder save for any antecedent breaches of the terms hereof.

4. CONSIDERATION

- 4.1 The consideration for the sale and purchase of the Equipment shall be in the aggregate sum of HK\$49,999,999.719 (the “**Consideration**”), which shall be satisfied by the Purchaser by procuring Holdings to allot and issue 155,763,239 Consideration Shares to the Vendor at the issue price of HK\$0.321 per Consideration Shares to the Vendor in accordance with Clause 5.3.
- 4.2 The Consideration Shares, when allotted and issued, shall rank pari passu in all respects with Holdings Shares in issue on the date of allotment and issue of the Consideration Shares including the right to all dividends, distributions and other payments made or to be made, the record date for which falls on or after the date of such allotment and issue.

5. DELIVERY

- 5.1. Subject to fulfillment or waiver (as the case may be) of the conditions as stated in Clause 3.1 above, the Vendor shall deliver to the Purchaser the following on the Delivery Date:-
- (a) all title documents, user manuals and any other documents (whether in paper form or not) relating to the Equipment;
 - (b) the Service Agreement duly signed by Vector Cloud Computing Company Limited; and
 - (c) 281 units of the Equipment (i.e. M32) set out in Part A of the Schedule 1 to 新疆维吾尔自治区哈密市伊州区花园乡 and 100 units of the Equipment (i.e. M32) set out in Part A of the Schedule 1 to 新疆石河子市东热电厂 and 517 units of the Equipment (i.e. M31S) set out in Part [B] of the Schedule 1 to 新疆维吾尔自治区哈密市伊州区花园乡 and 102 units of the Equipment i.e. M31S) set out in Part B of the Schedule 1 to 四川省甘孜藏族自治州雅江县麻郎措乡.
- 5.2 The Equipment shall be at the Vendor’s risk and expense until the same is delivered to the Purchaser in accordance with the terms and conditions of this Agreement. The Purchaser or its designated party shall inspect the Equipment delivered to it for transportation damage, patent defects, shortage and/or other apparent lack of conformity to the applicable product requirements and

specifications within five (5) Business Days from the Delivery Date and shall notify the Vendor accordingly. The Purchaser shall be entitled to return any defective Equipment to the Vendor and demand replacement at the expense of the Vendor, and the Vendor shall make the replacement delivery as soon as practicable and in any event within five (5) Business Days upon receipt of the Purchaser's demand.

5.3 Within five (5) Business Days from the date of compliance and fulfillment of all the obligations of the Vendor set out in Clauses 5.1 and 5.2 (including but not limited to the delivery of the Equipment, and if applicable, the replacement, to the Purchaser) and the date on which the Purchaser being satisfied with the result of the inspection of the Equipment, the Purchaser shall:-

(a) allot and issue the Consideration Shares, credited as fully paid, to the Vendor (or its nominee) pursuant to Clause 4.1 and cause the Vendor (or its nominee) to be registered on the register of members of Holdings as the registered holders of the Consideration Shares and deliver to the Vendor (or its nominee) the original share certificate(s) for the Consideration Shares;

(b) deliver to the Vendor the Service Agreement duly signed by the Purchaser.

6. POST-DELIVERY OBLIGATIONS

6.1 The Vendor warrants to the Purchaser that during the six months commencing from the Delivery Date as warranty period (the "**Warranty Period**"), (i) each Equipment and its components are and will be free from defects in material and workmanship; (ii) each Equipment conforms and will conform to the applicable product requirements and specifications and perform and operate as intended and as set forth on official website for each Equipment. The Warranty Period shall start on the Delivery Date and end on the 180th day after the Delivery Date or the 90th day after return shipment of a repaired or replaced Equipment covered by this warranty, whichever is later. During the Warranty Period, the Vendor shall repair or replace, at the Vendor's option, the defective part/component of the Equipment(s) or the defective Equipment(s) at no charge to the Purchaser, including but not limited to any applicable testing or shipping charges, within ten (10) Business Days from the date on which request for repairment and/or replacement is made by the Purchaser.

6.2 Subject to Completion and during the term of the Service Agreement, the Vendor warrants to the Purchaser that cryptocurrency mining time for each Equipment will be no less than 22.8 hours per day and the Vendor hereby agrees to fully indemnify and keeps the Purchaser and its assigns fully indemnified on demand from and against any depletion of any assets, all losses, costs and expenses (including legal expenses) which the Purchaser may incur or sustain from or in consequence of any breach or non-compliance of this Clause 6.2 on the part of the Vendor.

6A. DISPOSAL OF CONSIDERATION SHARES

The Vendor undertakes to and covenants with the Purchaser that it will not, within the period commencing on the date of issue of and ending on the date falling one (1) month after the date of issue of the Consideration Shares, transfer or otherwise dispose of or create any Encumbrance or other rights in respect of any of the Consideration Shares or transfer or otherwise dispose of or create any Encumbrance or other rights over any shares in any company controlled by it which is for the time being the beneficial owner of any of such Consideration Shares.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 The Vendor hereby represents and warrants to the Purchaser and its successors and assigns that the Warranties are true, complete and accurate in all respects as at the date of this Agreement and will continue to be so up to and including the time of the delivery of the Equipment.
- 7.2 Each of the Warranties is without prejudice to any other Warranty and, except here expressly or otherwise stated, no provision in any Warranty shall govern or limit the extent or application of any other provision in any Warranty. The Vendor hereby agrees that the Purchaser shall treat each of the Warranties as a condition of this Agreement.
- 7.3 The Vendor hereby agrees to fully indemnify and keeps the Purchaser and its assigns fully indemnified on demand from and against any depletion of any assets, all losses, costs and expenses (including legal expenses) which the Purchaser may incur or sustain from or in consequence of any of the Warranties not being correct or fully complied with. This indemnity shall be without prejudice to any of the rights and remedies of the Purchaser and their assigns in relation to any such breach of Warranties and all such rights and remedies are hereby expressly reserved.
- 7.4 If it shall be found at any time after the delivery of the Equipment that any of the Warranties is not true, correct and accurate or is not as represented, warranted or undertaken and:
- (a) the effect thereof is that the value of the Equipment is less than its value would have been had there been no such breach or the matter warranted were as warranted; or
 - (b) the Purchaser has incurred or is under any liability or contingent liability which would not have been incurred if such matter were as represented or warranted or the relevant undertaking were performed,

then, without prejudice to any other provisions of this Agreement, the Vendor shall indemnify the Purchaser on demand on a full indemnity basis, and holds

them harmless from and against all liabilities, damages, costs, claims, reduction in net consolidated assets or increase in net consolidated liabilities and all reasonable expenses which the Purchaser may sustain, suffer, or incur as a result of any of the foregoing and the Vendor shall pay to the Purchaser on demand the full amount of any such loss as aforesaid in immediately available funds.

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

8. INDEMNITIES

The Vendor shall indemnify the Purchaser against all losses, liabilities, damages, costs and expenses incurred by it in the execution or performance of the terms and conditions hereof and against all actions, proceedings, claims, demands, costs, charges and expenses which may be incurred, sustained or arise in respect of the non-performance or non-observance of any of the undertakings and agreements on the part of the Vendor herein contained or in respect of any matter of thing done or omitted relating in any way whatsoever to the Equipment.

9. NOTICES

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

To the Purchaser: EXTRA BLOSSOM HOLDINGS LIMITED

Address : Room 2603, 26/F, One
Harbour Square, 181 Hoi Bun
Road, Kwun Tong, Kowloon,
Hong Kong

Fax Number : (852) 2167 8970

Attention : Board of Directors

To the Vendor: MINDFULNESS VENTURE FUND I, L.P.

Address : 1705A, Sino Centre, 582
Nathan Road, Kowloon,
Hong Kong

Fax Number : (852) 2309 7483

Attention : Ka Seng Ao, Director

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

10. CONFIDENTIALITY

- 10.1 Each of the parties undertakes to the others that it will not, at any time after the date of this Agreement, divulge or communicate to any person other than to its professional advisers, or when required by law or any rule of any relevant stock exchange body, or to its respective officers or employees whose province it is to know the same any confidential information concerning the business, accounts, finance or contractual arrangements or other dealings, transactions or affairs of any of the others which may be within or may come to its knowledge and it shall use its best endeavours to prevent the publication or disclosure of any such confidential information concerning such matters.

- 10.2 No public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the parties or unless an announcement is required pursuant to the applicable law and the regulations or the requirements of the Stock Exchange, the SFC or any other regulatory body or authority. The Vendor and the Purchaser acknowledge and

agree that announcement(s) and circular in relation to this Agreement and the transactions contemplated hereunder will be issued by the Holdings.

11. FURTHER ASSURANCE

The Vendor shall execute and perform such further documents and acts as the Purchaser may require effectively to vest the beneficial and registered ownership of the Equipment on the Purchaser or its nominees free from all Encumbrances and to give effect to the Purchaser's obligations under this Agreement.

12. COSTS

12.1 Each party shall bear its own legal costs and other fees, costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Agreement and all documentation incidental or relating to the sale and purchase of the Equipment .

12.2 All taxes and costs payable in connection with the conveyance of title and the delivery of the Equipment to the Purchaser in accordance with the terms of this Agreement shall be borne by the Vendor.

13. TIME AND NO WAIVER

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

14. INVALIDITY

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

15. AMENDMENTS

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

16. ASSIGNMENT

No party to this Agreement shall assign or transfer any or all of its rights, title, benefit, interest or obligations under this Agreement without the prior written consent of the other parties to this Agreement.

17. ENTIRE AGREEMENT

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

18. GOVERNING LAW AND JURISDICTION

18.1 This Agreement under rights and obligations of the parties thereunder shall be governed by and construed in accordance with the laws of Hong Kong and the parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.

18.2 Notwithstanding any other provisions of this Agreement, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any provisions of this Agreement.

19. COUNTERPART

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

IN WITNESS WHEREOF this Agreement has been executed by the duly authorized representatives of the parties on the day and year first above written.

THE PURCHASER

SIGNED by
for and on behalf of

**EXTRA BLOSSOM
HOLDINGS LIMITED**

in the presence of:-

)
)
)
)
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THE VENDOR

SIGNED by
MINDFULNESS CAPITAL
MANAGEMENT LIMITED
in its capacity as general partner of

MINDFULNESS VENTURE FUND I, L.P.

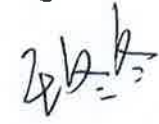
in the presence of:-

For and on behalf of
Mindfulness Venture Fund I, L.P.



.....
Authorized Signature(s)

Wang Dongdong



SCHEDULE 1

THE EQUIPMENT

PART A – M32

Quantity	:	381
Version	:	M32
Manufacturer	:	MicroBT
Hashrate, TH/s	:	67TH/s $\pm 5\%$
Power on wall @25°C, Watt	:	3312 W $\pm 10\%$
Power efficiency on wall @25°C, J/TH	:	50J/TH $\pm 5\%$
Power supply AC Input voltage, Volt	:	200~277V
Power supply AC Input current, Amp(1-2)	:	IEC C19, $\geq 16A$
Networking connection mode	:	Ethernet
Miner Size (Length*Width*Height, with package), mm	:	390mm*155mm*240mm
Gross weight, kg	:	10.5KG
Condition	:	New

PART B – M31S

Quantity	: 619
Version	: M31S
Manufacturer	: MicroBT
Hashrate, TH/s	: 72TH/s $\pm 5\%$
Power on wall @25°C, Watt	: 3312 W $\pm 10\%$
Power efficiency on wall @25°C, J/TH	: 46 J/TH $\pm 5\%$
Power supply AC Input voltage, Volt	: 200~277V
Power supply AC Input current, Amp(1-2)	: IEC C19, $\geq 16A$
Networking connection mode	: Ethernet
Miner Size (Length*Width*Height, with package), mm	: 390mm*155mm*240mm
Gross weight, kg	: 10.5KG
Condition	: New

SCHEDULE 2
SERVICE AGREEMENT

SCHEDULE 3

WARRANTIES

- 1.1 The Vendor is the legal and beneficial owner of the Equipment, and the Equipment are free from all Encumbrances and will be transferred to the Purchaser free from all Encumbrances together with all rights and entitlements now and hereafter attaching thereto and the Equipment are freely transferable to the Purchaser without the consent, approval, permission, licence or concurrence of any third party.
- 1.2 There is no option, right to acquire, mortgage, charge, pledge, lien or other form of security, encumbrance or third party rights on, over or affecting any part of the Equipment and there is no agreement or commitment to give or create any of the foregoing and no claim has been made by any person to be entitled to any of the foregoing which has not been waived in its entirety or satisfied in full.
- 1.3 The Vendor will, prior to the delivery of the Equipment, obtain all consents, authorisations, licenses and approvals for the export and import of the Equipment (if applicable).
- 1.4 The execution and delivery by the Vendor of this Agreement does not, and the sale and purchase of the Equipment and the consummation of the transactions contemplated by this Agreement by the Vendor will not, require any approval by or in respect of, or filing of, or filing with, any governmental body, agency or official (whether at the national, provincial, municipal, local or any other level) on the part of the Vendor.
- 1.5 The Vendor has full power, capacity and authority to enter into this Agreement and to exercise its rights and perform its obligations hereunder and this Agreement will, when executed by it, be a legal, valid and binding agreement on it and enforceable in accordance with the terms thereof.
- 1.6 The execution, delivery and performance of this Agreement (including the sale and purchase of the Equipment) by the Vendor does not and will not violate in any respect any applicable provision of (i) any law or regulation or any judgment, injunction, order or decree of any governmental authority, agency or court of the Cayman Islands, the PRC or any jurisdiction in which it is incorporated or resides or any part thereof prevailing as at the date of this Agreement and as at the date of the delivery of the Equipment; (ii) the laws and documents incorporating and constituting the Vendor prevailing as at the date of this Agreement and as at the date of the delivery of the Equipment; (iii) any mortgage, contract or other undertaking or instrument to which it is a party or which is binding upon it or any of its assets, and does not and will not result in the creation or imposition of any encumbrance on any of its assets pursuant to the provisions of any such mortgage, contract or other undertaking or instrument.

- 1.7 The Vendor is not in default under any law, regulation, judgment, order, authorization, agreement or obligation applicable to it or its assets or revenues, the consequences of which default could materially and adversely affect its financial condition or its ability to perform, its obligations under this Agreement.
- 1.8 The information relating to the Vendor as set out in this Agreement (including the Recitals and the Schedules) are true, accurate and complete in all respects and not misleading in any respect.
- 1.9 All written information given to the Purchaser and its professional advisers by the professional advisers, officers and employees of the Vendor during the negotiations prior to this Agreement was when given and is at the date hereof true and accurate.
- 1.10 All information disclosed or contained in this Agreement were when given true and accurate in all material respects and there is no material fact or material matter which has not been disclosed, which may render any such information or documents untrue, inaccurate or misleading at the date of this Agreement.
- 1.11 The Equipment are brand new and without modification and have not been used by the Vendor or any other person.
- 1.12 The Equipment:
- (A) are legally and beneficially owned by the Vendor free from all Encumbrance;
 - (B) are in the possession or under the control of the Vendor; and
 - (C) are not subject to any hire purchase, leasing arrangements or other arrangements of a similar nature.
- 1.13 All representations, warranties and undertakings contained in the foregoing provisions of this Schedule shall be deemed to be repeated immediately before the delivery of the Equipment and to relate to the facts then existing.
- 1.14 Each of the Vendor and its ultimate beneficial owner(s) is third party independent or and not connected with the Purchaser, Holdings and their respective connected persons (as defined under the GEM Listing Rules.)