

Dated the 20 day of March 2025

GLOBAL VAST LIMITED

(as Vendor)

and

Suanova Technology Limited  
香港算豐信息有限公司

(as Purchaser)

AGREEMENT  
FOR SALE AND PURCHASE  
OF THE ENTIRE ISSUED SHARE CAPITAL OF  
SUANOVA SMARTMODEL LIMITED  
算豐智模有限公司

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THIS AGREEMENT is made the 20 day of March 2025

#### AMONG

- 1) **GLOBAL VAST LIMITED**, a company incorporated in Hong Kong with limited liability whose registered office is situate at 20 -24 Kwai Wing Road, Kwai Chung, New Territories, Hong Kong ("**Vendor**"); and
- 2) **Suanova Technology Limited** 香港算豐信息有限公司, a company incorporated in Hong Kong with limited liability whose registered office is situate at 7/F, On Dak Industrial Building, 2-6 Wah Sing Street, Kwai Chung, New Territories, Hong Kong (the "**Purchaser**")

(each a "**Party**" and collectively the "**Parties**").

#### RECITALS

A) Suanova Smartmodel Limited 算豐智模有限公司 is a private company limited by shares and incorporated in Hong Kong (Business Registration Number: 76531243, the "**Target Company**"), the particulars of which are set out in Part A of Schedule 1.

B) As at the date of this Agreement:

- 1) the Target Company has an issued share capital of HK\$10,000 comprising 10,000 fully paid ordinary shares (the "**Sale Shares**"), the shareholding structure of the Target Company as registered in its register of members is as follows:

Name of Shareholder(s)	Class of Share	No. of Share(s)	Distinctive No(s).	Amount Paid or Credited as Paid (HK\$)
GLOBAL VAST LIMITED	Ordinary	10,000	1 – 10,000	10,000

- 2) the Target Company is the sole legal and beneficial owner of the entire registered capital of RMB100,000,000 in 上海云算合丰信息有限公司 ("**WFOE**"), a company established under the laws of the PRC (defined below), which has not been paid up as of the date hereof; and
- 3) on 15 December 2024, the WFOE entered into a subscription agreement ("**Subscription Agreement**") with, among others, 云合智网（上海）技术有限公司 (a limited liability company established in the PRC, "**PRC Invested Entity**"), pursuant to which the WFOE agreed to subscribe for 3.3445% of the equity interest of the PRC Invested Entity (on a fully diluted

basis after completion) at a consideration of RMB100,000,000 (“**Capital Commitment**”); and

- 4) as of the date hereof, the WFOE has not paid any of the Capital Commitment to the PRC Invested Entity.
- C) The Parties hereto have agreed to the sale by the Vendor to the Purchaser of the Sale Shares on the terms and conditions hereinafter mentioned.

**NOW IT IS HEREBY AGREED** as follows:-

## **INTERPRETATION**

1. In this Agreement the following expressions shall have the following meanings except where the context otherwise requires:-

“Action”	means legal proceedings of any nature, including but not limited to any litigation, arbitration, hearing, claim, demand, grievance or investigation (in each case, whether civil, criminal, regulatory or otherwise);
“Affiliate”	means, with respect to any Person, any other Person directly or indirectly Controlling, is Controlled by, or is under common Control with such Person and “ <b>Affiliates</b> ” and “ <b>Affiliated</b> ” shall have the correlative meanings. For the purpose of this Agreement, the term “ <b>Control</b> ”, as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting rights or securities or by contract or otherwise (and the terms “ <b>Controlling</b> ”, “ <b>Controlled by</b> ” and “ <b>under common Control with</b> ” shall have correlative meanings); provided that, the Purchaser shall not be considered as an Affiliate of the Vendor and <i>vice versa</i> ;
“Anti-Corruption Laws”	means any anti-bribery or anti-corruption laws of any jurisdiction in which the Vendor and the Target Group have assets, operate or perform business, or Hong Kong or the PRC, including the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), as amended, the Organized and Serious Crimes Ordinance (Cap. 455 of the Laws of Hong Kong), as amended, and any similar laws of any jurisdiction in which the Vendor or the Target Group conducts business;
“Applicable Law”	means, with respect to any Person, any laws, rules, regulations, directives, treaties, decrees or orders of any

	Governmental Authority that are applicable to and binding on such Person or such Person's Controlling Affiliate;
"Articles"	means the articles of association of the Target Company and as amended from time to time (and any reference to an Article shall be a reference to that article of the said articles of association);
"Business Day(s)"	means any day(s) on which banks in Hong Kong are open to conduct business generally throughout their normal business hours, excluding a Saturday, Sunday, public holidays and days on which a tropical cyclone warning no. 8 or above or a black rainstorm warning signal is in force in Hong Kong at any time between 09:00 and 17:00;
"Business"	means the activities, operations and businesses of the Target Group;
"Companies Ordinance"	means the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), as amended from time to time;
"Completion Date"	means the 3rd Business Day after all conditions in Clause 12 are fulfilled or waived (where applicable) or such other date as the Parties may agree in writing;
"Completion"	means completion of the sale and purchase of the Sale Shares under this Agreement;
"Contract"	means any subsisting contract, agreement, constitutional document or other arrangement by which the Target Company or any of its assets is bound (whether written or oral or otherwise);
"Encumbrances"	include any option and/or right to acquire, right of pre-emption, right of first refusal, mortgage, charge (fixed or floating), pledge, lien, hypothecation, guarantee, security interest of any kind, trust, right and/or power of sale, right of set-off, counterclaim, equity or restriction or any kind, or other third party right or interest (legal or equitable) including any assignment by way of security, reservation and/or retention of title or other security interest of any kind, howsoever created or arising, or any other agreement or arrangement (including a sale and buy back agreement) having similar effect;
"Government Official"	means: (a) an officer, agent or employee of a government, government-owned or government-controlled enterprise (or any other agency, department, branch or instrumentality thereof); (b) political party or public international

	organisation or its officers, employees or agents; or (c) a candidate for government or political office;
“Government Order”	means any order, writ, judgment, injunction, direction, decree, stipulation, determination or award issued by any Governmental Authority;
“Governmental Authority(ies)”	means (a) any nation or government or any province, state or any other political subdivision thereof; (b) any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government, including any government authority, agency, department, board, commission or instrumentality; (c) any self-regulated organisation, stock exchange, or other non-governmental regulatory authority or quasi-governmental authority; and (d) any court, tribunal or arbitrator or any international public organisation; and (e) any company, businesses, enterprise, or other entities owned or controlled by the above Governmental Authorities;
“Group Company(ies)”	means member(s) of the Target Group;
“HK\$” or “HKD”	means Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC;
“Immediate Family Member”	means, with respect to any natural person, (a) such person’s spouse, parents, children and grandchildren (in each case whether adoptive or biological); (b) spouses of such person’s children and grandchildren (in each case whether adoptive or biological); and (c) estates, trusts, partnerships and other estate planning entities established solely for such person;
“Improper Payment”	means any bribe, improper rebate, payoff, influence payment, kickback, or gift of anything of value provided with the intent to achieve an improper or undue business advantage;
“Indebtedness”	means: (a) the principal of and premium (if any) in respect of all indebtedness for borrowed money, including accrued interest and any cost associated with prepaying any such debt; (b) the principal of and premium (if any) in respect of liabilities or obligations evidenced by bonds, debentures, notes or other similar instruments, including accrued interest; (c) amount of any obligation to pay the deferred and unpaid purchase price of property, plant and

equipment; (d) amount of any unpaid purchase price relating to acquisitions of acquired businesses; (e) any Liabilities owed by the Target Company to the Vendor, the Guarantor or any of their respective Affiliates; (f) bank overdrafts (excluding undrawn lines) and outstanding checks to the extent treated as bank overdrafts or otherwise included in the financial statements of the Target Company (without duplication); (g) capital and finance lease obligations; (h) any unfunded pension or post-retirement obligations; (i) amount relating to unpaid restructuring or integration activities, employee severance, retention obligations and any other employee related Liabilities, or environmental remedial actions; and (j) deposits in any form, including deposits for merger and acquisition transactions;

“Intellectual Property Rights”

means:

- (a) patents, trademarks, service marks, registered designs, applications for any of the foregoing rights, trade and business names (including internet domain names and email address names), unregistered trademarks and service marks and copyrights, database rights, know-how, rights in designs and inventions;
- (b) rights under licences, consents, orders or statutes in relation to a right in paragraph (a); and
- (c) rights of the same or similar effect or nature as or to those in paragraphs (a) and (b),

in each case in any part of the world;

“Liabilities”

means any and all Indebtedness, liabilities and obligations, whether accrued or fixed, recorded or not, absolute or contingent, matured or un-matured or determined or determinable, including those: (a) arising under any Applicable Law, Action or Government Order; (b) arising under any Contract; (c) relating to Taxes; and (d) arising under the Related Party Transactions, and “**Liability**” shall be construed accordingly;

“Listing Rules”

means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

“Losses”

means any and all losses, damages, deficiencies, Liabilities, interest, penalties, expenses, Actions, judgments or settlements of any nature or kind (including attorneys’ fees and disbursements, court costs, amounts paid in settlement, and expenses of investigation);

“Money Laundering Laws”	means the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong), as amended, the Corruption, Drug Trafficking, and all money laundering-related laws of other jurisdictions where any of the Target Group and the Vendor conduct business or owns assets, and any related or similar Law issued, administered or enforced by any Governmental Authority;
“Parties”	means the parties hereto and their respective successors and permitted assigns and “Party” means any of them;
“Person”	means an individual, firm, corporation or other body corporate, government, state or agency or any joint venture, partnership, association, limited liability company, trust or estate, works council or employee representative body or any other entity or organisation whether or not having separate legal existence, including any Governmental Authority;
“PRC”	means the People’s Republic of China, for the purpose of this Agreement shall exclude Hong Kong, Macau Special Administrative Region and Taiwan;
“Pre-Completion Partial Tax Period”	means, in respect of a Tax period that begins before the Completion Date and ends after the Completion Date, the partial period of such Tax period that begins before the Completion Date and ends on the Completion Date;
“Pre-Completion Tax Period”	means any Tax period that ends on or before the Completion Date or any portion of such Tax period;
“Related Party Transaction”	means any Contract or any transaction between any Group Company, on the one hand, and any Related Party thereof, on the other hand;
“Related Party”	means, with respect to any Person, (a) any director, manager, general partner, officer or trustee of such Person or any other entity that Controls such Person; (b) any shareholder of such Person or any Person who is the beneficial owner of more than 5% of such shareholder’s equity interests; (c) another Person who is an Immediate Family Member of any such Person or any of the foregoing; or (d) any Affiliate of such Person or any of the foregoing;
“Relief”	includes any relief, allowance, set-off or deduction in computing profits or credit or right to repayment of Taxation granted by or pursuant to any legislation concerning or otherwise relating to Taxation;



“Representatives”	means, with respect to any person, such person’s partners, directors, officers, shareholders, members, employees, agents, professional advisors, consultants and representatives and “ <b>Representative</b> ” means any one of them as the context may require;
“RMB”	means Renminbi, the lawful currency of the PRC;
“Sale Shares”	means the 10,000 Shares registered in the name of the Vendor in the register of members of the Target Company to be sold by the Vendor to the Purchaser pursuant to this Agreement, which represent 100% of the issued share capital of the Target Company;
“Sanctioned Jurisdiction”	means any countries, territories, regions or jurisdictions that is the target or subject of a comprehensive sanction under the Sanctions Laws (including at the time of this Agreement Cuba, Iran, North Korea, Syria, Belarus and Crimea, Donetsk and Luhansk Regions of Ukraine (as amended from time to time)) broadly restricting or prohibiting dealing or involving such countries, territories, regions or jurisdictions;
“Sanctioned Laws”	means all the economic or financial sanctions laws, regulations or embargos implemented or enforced by the United States (including U.S. Treasury Department and U.S. State Department), the United Kingdom, the European Union, the United Nations, or any other sanctions Governmental Authority to which the Parties are subject;
“Sanctioned Person”	means any individual, entity or vessel that is a sanctioned subject or target of Sanctioned Laws, including (a) any individual, entity or vessel that is listed on any US or other sanctions-related restricted party list (including the List of Specially Designated Nationals and Blocked Persons by the Office of Foreign Assets Control of the U.S. Department of the Treasury); (b) any entity that is 50% or more owned or otherwise Controlled by an individual or entity described in paragraph (a) above; or (c) any person or entity resident in or organised under the laws of a Sanctioned Jurisdiction;
“Share(s)”	means ordinary share(s) in the issued share capital of the Target Company;
“Target Company”	means Suanova Smartmodel Limited 算豐智模有限公司, a private company limited by shares and incorporated in Hong Kong, details of which are set out in Part A of Schedule 1;

“Target Group”	means the Target Company and the WFOE, particulars of which are set out in Schedule 1, and references to member(s) of the Target Group shall be construed accordingly;
“Tax Authority”	means any Governmental Authority exercising a fiscal, revenue, customs or excise function or otherwise able to impose, assess or enforce Taxation, wherever situated;
“Tax Indemnity”	means the covenant to pay and indemnity given by the Vendor under Clauses 23 to 27;
“Tax Laws”	means all Applicable Laws or any Government Order or other legally binding standards or ruling of any applicable Governmental Authority relating to Tax, the filing of Tax Returns required to be filed with any Tax Authorities with respect to any member of the Target Group or the timely payment of any and all Taxes attributable to any member of the Target Group that are due and payable;
“Tax Returns”	means any return, declaration, report, election, claim for refund or information return or other statement or form relating to, filed or required to be filed with any Tax Authority or, in the absence of such filings, representations made to any Tax Authority based on which Taxes were determined and computed, including any schedule or attachment thereto or any amendment thereof;
“Tax” or “Taxation” or “Taxes”	means any and all fees (including documentation, recording, license and registration fees), any form of taxes whenever created or imposed and whether of Hong Kong or of any other part of the world (including, without prejudice to the generality of the foregoing, profits tax, provisional profits tax, income tax, capital gains tax, salaries tax, property tax, capital duty, stamp duty, transaction or registration duty, payroll tax, value added tax, business tax, local surcharges, land appreciation tax, land use tax, real estate tax, deed tax, withholding tax, rates, customs and excise duties) and generally any tax, duty, impost, levy, Government rent or rates or any amount imposed by or on behalf of a Tax Authority, and the deprivation of Relief or a right to repayment of taxation, together with any and all costs, penalties, fines, charges, surcharges, expenses, additions to tax and interest incidental or relating to the liability to taxation, whether disputed or not;
“U.S.” or “United States”	means the United States of America; and

“Warranties” means the representations, warranties and undertakings given by the Vendor in Clause 18 in respect of each statement contained in Schedule 3, and “Warranty” means any of them as the context may require.

2. In this Agreement unless the context otherwise requires:
- 2.1. words importing the singular number shall include the plural number and vice versa;
  - 2.2. words importing any gender include all genders;
  - 2.3. a reference to a person includes a reference to a body corporate and to an unincorporated body of persons;
  - 2.4. the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”;
  - 2.5. the name of this document and the clause headings herein are inserted for convenience of reference only and in no way define, limit or describe the scope of this document or the intent of any provision thereof;
  - 2.6. each of the schedules and annexures (if any) shall have effect as if set out herein and references to clauses, schedules and annexures shall be construed as references to clauses of and schedules and annexures to this Agreement, and references to clauses made in schedules shall be construed as references to clauses of the schedule in which the reference appears;
  - 2.7. a document expressed to be “**in the approved terms**”, “**in agreed forms**” or other similar expression means a document the terms or form of which have been approved by or on behalf of the Parties and a copy of which has been signed for the purposes of identification by or on behalf of the Parties;
  - 2.8. the expressions the “**Vendor**” and the “**Purchaser**” shall include their respective successors and permitted assigns;
  - 2.9. references to ordinances, statutes, legislations or enactments shall be construed as a reference to such ordinances, statutes, legislations or enactments as may be amended or re-enacted from time to time and for the time being in force;
  - 2.10. if any payment which is due or if any action is required to be made on a day that is not a Business Day, such due date of such payment or action shall be automatically be postponed to fall on the next Business Day; if any period during which a Party is obliged to take any action or is entitled to enjoy any benefit falls on a date which is not a Business Day, such period shall automatically be extended to last on the next Business Day; and
  - 2.11. all warranties, representations, indemnities, covenants, agreements and obligations given or entered into by more than one person are given or entered into jointly and severally.

3. In construing this Agreement:
  - 3.1. the rule known as the *ejusdem generis* rule shall not apply and, accordingly, general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
  - 3.2. general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

## **SALE & PURCHASE**

4. Upon and subject to the terms and conditions of this Agreement, the Vendor as the sole legal and beneficial owner of the Sale Shares shall sell, and the Purchaser (relying on the representations, warranties, undertakings and indemnities made by the Vendor and contained in this Agreement) shall purchase, the Sale Shares. The Sale Shares shall be sold free from all Encumbrances of any kind whatsoever, and shall be sold together with all rights attached, accrued or accruing to them including the right to all dividends, distributions or any return of capital declared, made or paid at or after Completion, full title to, and any risk attaching to, the Sale Shares shall pass at Completion.
5. The Purchaser shall not be obliged to purchase the Sale Shares unless the sale and purchase of all Sale Shares are completed simultaneously in accordance with this Agreement.
6. The Vendor hereby waives, and agrees to procure the waiver of, any restrictions on assignment and transfer which may exist in relation to the Sale Shares, whether under the Articles or otherwise.

## **CONSIDERATION**

7. The total consideration (the “**Consideration**”) for the purchase of the Sale Shares under this Agreement shall be a fixed sum of HK\$1.
8. The Consideration shall be payable by the Purchaser to the Vendor on the Completion Date.
9. By paying the Consideration by such method to be mutually agreed between the Purchaser and the Vendor in writing, (i) the Purchaser shall be deemed to have fully performed its payment obligation for the Consideration under this Agreement and (ii) the Vendor shall have no recourse and claim against the Purchaser in this respect.
10. All payments to be made pursuant to this Agreement shall be made in Hong Kong.

## **COMPLETION**

11. Subject to the fulfilment of the conditions precedent to Completion as set out in Clause 12, Completion shall take place at 4/F, 20 – 24 Kwai Wing Road, Kwai Chung, New Territories, Hong Kong at 11:00 a.m (or such other venue and/or time as the Parties may agree in writing) on the Completion Date. At Completion, each

Party shall perform all (but not some only) of its respective obligations as set out in Schedule 2.

## CONDITIONS PRECEDENT TO COMPLETION

12. Completion under this Agreement is subject to the following conditions being fulfilled on or before the Completion Date:
  - 12.1. *Availability of Control on Completion*: a resolution of the board of directors and shareholders (where required) of the Target Company having been passed approving the execution of and transactions contemplated under this Agreement, including but not limited to the registration of the transfer of the Sale Shares to the Purchaser or its nominee upon due presentation;
  - 12.2. *Consents and approvals*: All necessary authorisations, consents, licences, agreements, approvals or permissions of any kind of, from or by third parties and/or government or regulatory authorities required for the Parties for execution and performance of this Agreement and implementation of transactions contemplated hereunder having been obtained;
  - 12.3. *Representations and Warranties*: The representations, warranties and/or undertakings given by the respective Party under this Agreement shall remain true, accurate and not misleading;
  - 12.4. *No material adverse change*: There being no material adverse change in the principal business, operations, properties, conditions (financial or otherwise), personnel or prospects of the Target Group nor events which may have a material adverse effect thereon; and
  - 12.5. *Shareholders' approval*: the independent shareholders of Yeebo (International Holdings) Limited (a company incorporated in Bermuda with limited liability, the shares of which are listed of the Main Board of The Stock Exchange of Hong Kong Limited, stock code: 00259.HK) having approved the entering into and the performance of this Agreement and the transactions contemplated hereunder in accordance with the requirement of the Listing Rules.
13. In the event of any of the conditions in Clause 12 not being fulfilled to the entire satisfaction of the Purchaser or waived in accordance with Clause 14 on or before 30 May 2025, or such other date the Parties may agree in writing ("**Long Stop Date**"), then this Agreement and everything herein contained (other than Clauses 1 to 3, 13, and 31 to 52) shall, subject to the liability of any Party to the other or others in respect of any breaches of the terms hereof antecedent thereto, be null and void and of no effect in which case the Vendor shall refund within 10 Business Days **in full** without interest any amount including the Consideration paid by the Purchaser or its nominee to the Vendor pursuant to or in connection with this Agreement or transactions contemplated hereunder.
14. The conditions under Clauses 12.1 and 12.4 may be waived by the Purchaser in writing to the Vendor. The conditions under Clauses 12.2 and 12.3 may be waived by mutual written consent of the Vendor and the Purchaser. The condition under Clause 12.5 cannot be waived by any Party.

15. The Vendor shall use all best endeavours to ensure that the conditions set out in Clause 12 shall be fulfilled by the Long Stop Date.

## **NON-COMPLETION**

16. Without prejudice to Clause 13, if the documents required to be delivered on Completion are not forthcoming for any reason or if in any other respect Clause 11 is not fully complied with, the Purchaser shall be entitled (in addition to and without prejudice to any other rights or remedies available to it) to elect to rescind this Agreement, in which case the Vendor shall refund **in full** without interest any amount including the Consideration paid by the Purchaser or its nominee to the Vendor pursuant to or in connection with this Agreement or transactions contemplated hereunder, or to effect Completion so far as practicable having regard to the defaults which have occurred or to fix a new date for Completion (not being more than twenty-eight days after the Completion Date unless otherwise agreed among the Parties in writing).

## **SPECIFIC PERFORMANCE**

17. The Parties agree that any Party may institute any action, claim or legal proceeding to enforce the provisions of this Agreement, and any Party against whom such action, claim, or legal proceedings is brought hereby waives any claim or defence that such Party has an adequate remedy at law and accepts that this Agreement may be enforced by injunction, specific performance or other equitable relief ordered by any court of competent jurisdiction.

## **WARRANTIES AND INDEMNITIES**

18. The Vendor represents, warrants and undertakes to and with the Purchaser (for itself and as agent and trustee on behalf of the Target Group) and the Purchaser Indemnitees (defined below) that each statement contained in Schedule 3 is true and accurate and not misleading as at the date of this Agreement and as at Completion.
19. Each of the Warranties is to be construed as a separate Warranty and (except where this Agreement expressly provides otherwise) is not to be limited or restricted by reference to or inference from the terms of any other Warranty or any other terms of this Agreement.
20. The Vendor covenants to pay and undertakes that it will indemnify the Purchaser, its Affiliates (including the Target Group upon and after Completion) and their respective management personnel, directors, shareholders, equity holders, Affiliates and employees (collectively, "**Purchaser Indemnitees**") in respect of any and all Losses which may be incurred by any of them arising out of or in connection with:
- 20.1. any and all Indebtedness and/or Liabilities (actual or contingent), Contracts and/or arrangements (if any) outstanding between the Target Group (on the one part) and the Vendor and their Related Parties (on the other part) as at Completion or attributable to the period prior to Completion;

- 20.2. any and all Liabilities which are committed by the Target Group prior to Completion;
  - 20.3. any and all Indebtedness and/or Liabilities (actual or contingent) under any Contract(s) and/or financing transactions to which any Group Company is/was a party before Completion; and/or
  - 20.4. any breach of the Warranties set out in Schedule 3.
21. For the avoidance of doubt, the Vendor shall not be liable to pay the principal amount of the unpaid Capital Commitment with effect from the Completion Date but the Vendor shall remain liable for all Losses which may be incurred by any of the Purchaser Indemnitees arising out of or in connection with the WFOE failing to pay the Capital Commitment within the timeframe set out in the Subscription Agreement.
22. The warranties, undertakings and obligations of the Vendor under this Agreement shall survive Completion and the benefits thereof may be assigned in whole or in part by the Purchaser.
23. Subject to Clauses 26 and 27, the Vendor covenants to pay and undertakes that it will indemnify the Purchaser and the Purchaser Indemnitees from and against:
- 23.1. the amount of any and all Taxation falling on the Target Group resulting from or by reference to any income, profits, gains, transactions, events, matters or things earned, accrued, received, entered into or occurring up to and including the date hereof, including, for the avoidance of doubt:
    - (a) all such Taxes borne and payable by the Target Group in all of the Pre-Completion Tax Periods and Pre-Completion Partial Tax Periods;
    - (b) if the Target Group is, or has previously been, a member of affiliated, integrated, consolidated, or unitary group prior to Completion, the Taxes payable by any member of such group; and
    - (c) with regard to any transactions that has occurred on or before Completion, under any Applicable Laws, Contract or other circumstances, any Taxes payable by the Target Company on behalf of or relating to any Persons,

in each case, whether alone or in conjunction with any other circumstances whenever occurring and whether or not such Taxation is chargeable against or attributable to any other person, firm or company, including any and all Taxation resulting from the receipt by the Target Group and/or the Purchaser of any amounts paid by the Vendor under this Tax Indemnity; and
  - 23.2. any and all Losses which any Purchaser Indemnitee(s) may reasonably and properly incur in connection with:
    - (a) the settlement in favour of the relevant Purchaser Indemnitee(s) of any claim under this Tax Indemnity;

- (b) any legal proceedings in which the relevant Purchaser Indemnitee(s) claim(s) under or in respect of this Tax Indemnity and in respect of which judgment is given for the relevant Purchaser Indemnitee(s); or
  - (c) the enforcement of any such settlement or judgment.
- 24. In the event of any loss or deprivation of any Relief, liability for Taxation shall be treated as having arisen by the amount of such Relief multiplied by the relevant rates of Taxation in force in the period or periods in respect of which Relief would have applied or (where the rate has at the relevant time not been fixed) the last known rate and assuming that such amount of Relief was capable of full utilisation by the Target Group.
- 25. Any payments under this Tax Indemnity for which the Vendor are liable shall be so payable not later than on the following dates (provided the Purchaser or the relevant Group Company (as the case may be) shall provide to the Vendor such documentary evidence containing reasonable details of such liability (including the amount of such liability and the payment due date) at least 5 Business Days prior to the prescribed deadline set out in this Clause 25 by which the Vendor are required to make such payment):
  - 25.1. if the Taxation liability giving rise to a claim under this Tax Indemnity involves an actual payment of Taxation by the relevant Group Company, 5 Business Days before the date on which that Taxation becomes due and payable to the relevant Tax Authority;
  - 25.2. if the Taxation liability giving rise to a claim under this Tax Indemnity involves a denial or loss in whole or in part of a Relief, the date falling 5 Business Days after the date when the Vendor has been notified by either the relevant Group Company or the Purchaser that the relevant competent Tax Authority has issued a written notice confirming that there has been such a denial or loss of the whole or part of a Relief or requiring the payment of any Tax pursuant to such denial or loss of the whole or part of a Relief; and
  - 25.3. if any costs become payable by the relevant Purchaser Indemnitee(s) in connection with any Taxation liability or any of the provisions of this Tax Indemnity, no more than 10 Business Days before that the relevant Purchaser Indemnitee(s) becomes liable to pay such costs,

and the Vendor further covenants and undertakes with the Purchaser (for itself and as trustee for each Purchaser Indemnitees) that he will pay (at the direction of the Purchaser) to the relevant Purchaser Indemnitee(s) an amount equal to any Losses which the relevant Purchaser Indemnitee(s) may suffer or incur by reason of payment thereof later than the date specified in this Clause 25 (it being acknowledged by the Vendor that payment of Taxation is not intended to take place until after receipt of such funds and is to be effected by utilisation of the same).
- 26. Notwithstanding any other provision in Clauses 18 to 27 of this Agreement, the Vendor will have no liability:



- 26.1. for which the Target Group is liable as a result of any event occurring or income, profits earned, accrued or received or deemed to have been earned, accrued or received for Tax purposes or any transactions entered into in the ordinary course of business of the Target Group, in each case, after the Completion Date;
  - 26.2. to the extent that such Taxes are discharged by a Person other than the Target Group and any Purchaser Indemnatee(s) and that the Target Group and such Purchaser Indemnatee(s) are not required to reimburse such Person in respect of the discharge of the Taxes; or
  - 26.3. to the extent that such Taxation claim arises or is incurred as a consequence of any retrospective change in the laws or regulations or the interpretation or practice thereof by the Tax Authority coming into effect after the Completion Date or to the extent such Taxation claim arises or is increased by an increase in rates of Taxes after the Completion Date with retrospective effect.
27. Regarding the payments to be made under Clause 20 and the Tax Indemnity:
- 27.1. all payments made by the Vendor under Clause 20 and the Tax Indemnity shall be made gross, free of any right of counterclaim or set-off and without deduction or withholding of any kind other than any deduction or withholding required by Applicable Laws;
  - 27.2. if the Vendor makes a deduction or withholding required by Applicable Laws from a payment under this Agreement, the sum due from that Vendor shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the recipient receives a sum equal to the sum it would have received had no deduction or withholding been made; and
  - 27.3. if a payment under Clause 20 and the Tax Indemnity will be or has been subject to Taxation, the Vendor shall on demand from the Target Company or the Purchaser (as the case may be) pay to the Target Company or the relevant Purchaser Indemnatee (as the case may be) the amount (after taking into account Taxation payable in respect of the amount) that will ensure that the relevant Purchaser Indemnatee(s) receive(s) and retain(s) a net sum equal to the sum it/they would have received had the payment not been subject to Taxation.

## **TERMINATION AND BREACH**

28. If at any time before Completion the Vendor comes to know of any of the following, the Vendor shall give immediate written notice thereof to the Purchaser in which event the Purchaser may within 14 days of receiving such notice rescind this Agreement by written notice to the Vendor or their solicitors:
- 28.1. any fact or event which is in any way inconsistent with any of the undertakings given by the Vendor; and
  - 28.2. any fact or event which suggests that any fact warranted may not be as warranted or may be misleading.

29. If at any time before Completion the Purchaser finds that any of the warranties, undertakings or obligations of the Vendor are incorrect or have not been or are (in the opinion of the Purchaser) incapable of being carried out the Purchaser may rescind this Agreement by written notice to the Vendor.
30. If this Agreement is rescinded by the Purchaser, in addition to and without prejudice to any other rights or remedies available to it, the Vendor shall refund within 10 Business Days upon receipt of the Purchaser's notice of rescission **in full** without interest any amount including the Consideration paid by the Purchaser or its nominee to the Vendor pursuant to or in connection with this Agreement or transactions contemplated hereunder

## NOTICES

31. Any notice or other communication under or in connection with this Agreement shall be in writing and shall be left at or sent by pre-paid registered mail, email or facsimile to the respective addresses, email addresses or facsimile number (as the case may be) set out below or any other address, email address or facsimile number as one Party may notify the other Parties by not less than ten (10) Business Days' notice.

31.1. To the Purchaser:

Address: 7/F, On Dak Industrial Building, 2-6 Wah Sing Street,  
Kwai Chung, New Territories, Hong Kong

Attention: Anthony Cheung  
Email: anthonycheung@yeebo.com.hk

31.2. To the Vendor:

Address: 20 – 24 Kwai Wing Road, Kwai Chung, New  
Territories, Hong Kong

Email: douglasfang@fbknit.com.hk

32. Any communications or documents made or delivered by a Party to another under or in connection with this Agreement will be effective:
- 32.1. if by way of letter, only when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;
- 32.2. if by way of fax, when received in legible form; or
- 32.3. if by way of email, immediately upon the email message is sent unless the sender receives a non-delivery report of such email.

## **COSTS & STAMP DUTY**

33. Each of the Parties hereto shall bear their own costs, fees, and disbursements arising out of the preparation and implementation of this Agreement.
34. All stamp duty payable in connection with the sale and purchase of the Sale Shares shall be borne equally between the Vendor on the one part and the Purchaser on the other part.

## **ANNOUNCEMENTS AND RESTRICTIONS ON DISCLOSURE**

35. No public announcement, circular or communication of any kind will be made or issued, in respect of the subject matter of this Agreement by the Parties or their Affiliates except:
  - 35.1. with the prior written consent of the other Party which may not be unreasonably withheld or delayed;
  - 35.2. if so required by Applicable Laws (including the Listing Rules); or
  - 35.3. where such announcement or communication is made or issued after Completion by the Purchaser or any Group Company to a customer, client or supplier of the Target Group informing it of the Purchaser's purchase of the Sale Shares.
36. The Parties shall not disclose (and shall take reasonable precautions to ensure that none of its Affiliates, directors, officers, employees or agents discloses) any term of this Agreement, the negotiations leading up to this Agreement or the transactions or arrangements contemplated or referred to in this Agreement (including the fact that this Agreement has been entered into between the parties) or any confidential information belonging to any other Party and, without prejudice to the foregoing, the Vendor shall keep all information of whatever nature or form relating to the Target Group and its Business confidential, except where:
  - 36.1. the prior written consent of the other Party has been obtained such consent not to be unreasonably withheld or delayed and which consent may be given either generally or in a specific case or cases and may be subject to conditions;
  - 36.2. disclosure is reasonably necessary for the performance of that Party's obligations under this Agreement in which case the other Party will be informed of such disclosure and the disclosing Party will procure that such disclosure is limited to the extent of such necessity;
  - 36.3. the information has entered into the public domain but not because of a breach or default by that Party;
  - 36.4. disclosure is made for a proper purpose to the senior management of a Party's holding company;
  - 36.5. disclosure is to that Party's Representatives and that party has informed the recipient of the restrictions on disclosure contained in this Clause 36 and that

Party will be responsible for any breach of the provisions of this Clause 36 by or caused by, the recipient;

- 36.6. in the case of the Purchaser, to its existing and prospective: (i) financing parties, co-investors and other potential sources of financing and/or capital or any of the Affiliates or professional advisors of any of the foregoing; and/or (ii) investors of funds Affiliated with the Purchaser (including pursuant to fund reporting obligations of such fund); or
- 36.7. disclosure is required by Applicable Laws (including the Listing Rules).
- 37. The Parties acknowledge that since damages or an account of profits will not be an adequate remedy for a breach of the obligations in Clauses 35 and 36, a Party is entitled to an injunction to prevent a breach or a continuing breach.
- 38. The restrictions contained in Clauses 35 and 36 will apply before and after Completion and will continue to bind the Parties even if this Agreement is rescinded or terminated, provided that the Purchaser's obligations under Clauses 35 and 36 in respect of confidential information relating to the Target Group and its Business shall cease upon Completion.

## **GENERAL PROVISIONS**

- 39. *Time*: Time shall be of the essence of this Agreement.
- 40. *Successors and assigns*: This Agreement shall be binding on and enure for the benefit of the Parties and their respective successors and permitted assigns. No Party shall assign or transfer any of its rights or obligations under this Agreement save with the prior written consent of all other Parties.
- 41. *Counterparts*: This Agreement may be executed in any number of copies or counterparts and shall be effective as of the date hereof.
- 42. *Complete Agreement*: This Agreement supersedes any previous agreement between the Parties in relation to the acquisition of the Sale Shares and the Parties acknowledge that no claim shall arise in respect of any agreement so superseded by this Agreement.
- 43. *Further Assurance*: Each Party undertakes to the other Party to execute or procure to be executed all such documents and to do or procure to be done all other acts and things as may be reasonable and necessary to give full effect to the terms and intent of this Agreement.
- 44. *Variation*: Any variation to this Agreement shall be binding only if it is recorded in a document signed by the Parties hereto.
- 45. *Waiver*: The exercise of or failure to exercise any right or remedy in respect of any breach of this Agreement shall not, save as provided herein, constitute a waiver by such Party of any other right or remedy it may have in respect of that breach.
- 46. *Remedies Cumulative*: Any right or remedy conferred by this Agreement on any Party for breach of this Agreement (including without limitation the breach of any

representations and warranties) shall be in addition and without prejudice to all other rights and remedies available to it in respect of that breach.

47. *Survival of Completion*: Any provision of this Agreement which is capable of being performed after Completion but which has not been fully and completely performed at or before Completion and all representations and warranties and other undertakings contained in or entered into pursuant to this Agreement shall remain in full force and effect notwithstanding Completion.
48. *Illegality*: If at any time any one or more of the provisions of this Agreement is or becomes invalid, illegal unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions hereof shall not thereby in any way be affected or impaired.

#### **NO THIRD PARTY RIGHTS**

49. No person shall have any right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any of the provisions of this Agreement and any contract associated therewith between such Parties.
50. Notwithstanding any provision of this Agreement, the consent of any person who is not a Party to this Agreement and its counterparts (if any) is not required to rescind or vary this document at any time.

#### **GOVERNING LAW & JURISDICTION**

51. This Agreement is governed by and construed in accordance with the law of Hong Kong.
52. The Parties hereto agree to submit to the exclusive jurisdiction of the Hong Kong courts.

**SCHEDULE 1      PARTICULARS OF THE TARGET GROUP AS AT THE  
DATE OF THIS AGREEMENT**

**PART A - PARTICULARS OF THE TARGET COMPANY**

- |                           |   |   |
|---------------------------|---|---|
| 1. Name                   | : | Suanova Smartmodel Limited 算豐智模有限公司   |
| 2. Place of incorporation | : | Hong Kong   |
| 3. Registered Office      | : | 20 – 24 Kwai Wing Road, Kwai Chung, New Territories, Hong Kong                    |
| 4. Type                   | : | Private company limited by shares   |
| 5. Share Capital          | : | Issued share capital: HK\$10,000 comprising 10,000 Shares, which is fully paid up |
| 6. Registered Shareholder | : | GLOBAL VAST LIMITED, being the registered shareholder of 10,000 Shares            |
| 7. Director               | : | FANG Yan Tak, Douglas   |
| 8. Secretary              | : | CHEUNG Wai Man  |

**PART B - PARTICULARS OF THE WFOE**

1. Name : 上海云算合丰信息有限公司
2. Place of incorporation : The PRC
3. Type : Wholly Foreign Owned Enterprise
4. Registered Office : 3rd Floor, Block 1, 400 Fangchun Road, China (Shanghai) Pilot Free Trade Zone (中國（上海）自由貿易試驗區芳春路 400 號 1 幢 3 層)
5. Registered Capital : RMB100,000,000
6. Shareholder : Suanova Smartmodel Limited 算豐智模有限公司, being the registered shareholder of equity interest of RMB100,000,000 (representing 100% of the equity interest of the WFOE), which have not been paid up
7. Legal Representative : 焦美華

## **SCHEDULE 2      COMPLETION REQUIREMENTS**

### **OBLIGATIONS OF THE VENDOR**

1. At completion the Vendor shall deliver to the Purchaser:-
  - 1.1. *Vendor's Corporate Authority*: Certified true copies of the board resolutions of the Vendor, approving and authorising
    - (a) the execution and completion of this Agreement;
    - (b) the disposition of the Sale Shares to the Purchaser;
  - 1.2. *Share Transfer*: Such documents as may be required to give the Purchaser good title to the Sale Shares and to enable the Purchaser or its nominees to become the registered holders thereof including:
    - (a) certified true copies of the resolutions of the board of directors and (where required) shareholders of the Target Company authorising the matters referred to in Clause 12.1 of the Agreement;
    - (b) valid share certificates for the Sale Shares;
    - (c) duly executed and valid Instruments of Transfer and Contract Notes in relation to the Sale Shares in favour of the Purchaser;
    - (d) all powers of attorney or other authorities (if any) under which the instruments of transfers in respect of the Sale Shares have been executed;
    - (e) such waivers or consents as the Purchaser may require to enable the Purchaser or its nominees to be registered as the holders of any of the Sale Shares;
  - 1.3. The following as regards each Group Company in order to pass control of the Target Group to the Purchaser:
    - (a) the seal, statutory records and minute books, rubber chops, and other records; and
    - (b) all other documents and correspondence relating to the affairs thereof.

### **OBLIGATIONS OF THE PURCHASER**

2. Against compliance with the provisions of Clause 12 of the Agreement and due and punctual performance by the Vendor of his obligations under Clause 1 of this Schedule 2 the Purchaser shall:-
  - 2.1. pay the Consideration to the Vendor in accordance with Clause 8 of the Agreement.



### **SCHEDULE 3    WARRANTIES**

#### **1.    SALE SHARES**

- 1.1.    The Vendor is, and will immediately prior to Completion be, the sole legal and beneficial owner of the Sale Shares free from all Encumbrances.
- 1.2.    The Vendor is entitled to sell and transfer and will at Completion sell and transfer the full legal and beneficial ownership of the Sale Shares to the Purchaser free from all Encumbrances and with all rights and benefits now and hereafter attaching to the Sale Shares at Completion.
- 1.3.    There are no Encumbrances on, over or affecting the Sale Shares or any part of the issued or unissued share capital of the Target Company.
- 1.4.    There is no outstanding agreement or commitment to give or create any Encumbrance on, over or affecting any of the Sale Shares or any part of the issued or unissued share capital of the Target Company. No claim has been made by any person to be entitled to any such Encumbrance which has not been waived in its entirety or satisfied in full.
- 1.5.    The Sale Shares constitute the entire issued share capital of the Target Company and is fully paid up or credited as fully paid up.
- 1.6.    There is no agreement or commitment outstanding which calls for the transfer, allotment or issue of or accords to any person the right to call for the transfer, allotment or issue of any shares, debentures or any security convertible into or exchangeable for any other equity or debt securities in the Target Company (including any option or right of pre-emption or conversion). No claim has been made by any person to be entitled to any such agreement or commitment.
- 1.7.    Each Group Company (i) is duly incorporated and validly existing under the laws of its incorporation, (ii) has all necessary corporate power and authority to own, operate or lease the properties and assets owned, operated, leased or used by the relevant Group Company and to carry on its business as it is currently conducted by the relevant Group Company and (iii) is duly licensed and qualified to do business in each jurisdiction in which the properties owned, operated, used or leased by it or the operation of its business makes such licensing or qualification necessary. None of the Group Companies has any branch, agency, place of business or permanent establishment outside the place of its incorporation.
- 1.8.    Other than the holding of equity interest in the WFOE and in the PRC Invested Entity, the Target Group has no shareholding or other interest in any other company, partnership, firm or other entity since its incorporation and up to the date of this Agreement and up to Completion. Save as contemplated under the Subscription Agreement, none of the Group Companies is a member of any partnership nor a participant in any joint venture or similar

arrangement since its incorporation and up to the date of the Agreement and up to Completion.

- 1.9. None of the Group Companies has repaid, redeemed or repurchased any of its share capital or issued any share capital as paid up otherwise than by receipt of consideration therefor.
- 1.10. No Group Company has been directly or indirectly engaged or involved in any scheme of reconstruction or amalgamation or any reorganisation or reduction of share capital or conversion of securities nor has the Target Company transferred any business carried on by it.
- 1.11. Save for the approval from the board of directors of the Target Company and the shareholders' approval under Clause 12.5, no consent of any third party is required to be obtained in respect of the sale of the Sale Shares.
- 1.12. The Vendor has complied with all Applicable Laws (including the Listing Rules) in respect of the transactions contemplated under this Agreement.

## **2. ACCURACY AND ADEQUACY OF INFORMATION**

- 2.1. The information given in the Recitals and Schedule 1 is true, complete and accurate in all respects and not misleading in any respect. All information and documents given and to be given by the Vendor or its Representatives to the Purchaser or its Representatives relating to the Target Group and/or the transactions contemplated under this Agreement were and are, when supplied, true and accurate in all material respects and not misleading in any material respect. So far as the Vendor is aware, there are no facts, circumstances or matters which have not been fairly and accurately disclosed in writing by the Vendor or its Representatives to the Purchaser or its Representatives which may render any information or documents disclosed untrue, inaccurate or misleading in any respect. No information or document which is material to the Target Group or the transactions contemplated under this Agreement has been, or will be, withheld from the Purchaser.
- 2.2. All copies of documents supplied to the Purchaser or its Representatives are true and complete copies of the originals.
- 2.3. The respective copies of the articles of association and other constitutional documents of each Group Company provided to the Purchaser is complete and accurate in all respects, has attached to it copies of all resolutions and other documents required by law to be so attached and fully set out the rights and restrictions attaching to each class, if any, of the share capital of the relevant Group Company.
- 2.4. All financial statements, books, ledgers and financial and other records of each Group Company have been properly kept in accordance with normal business practice and are in the possession of the relevant Group Company or under its control and all transactions relating to its business have been duly and correctly recorded therein and there are no inaccuracies or discrepancies of any kind contained or reflected in such financial statements, books, ledgers

and financial and other records and they are sufficient to give a true and accurate view of the state of the relevant Group Company's affairs in all material respects and to explain its transactions.

- 2.5. The statutory books (including all registers and minute books) of each Group Company have been properly kept in accordance with all Applicable Laws, and contain (in respect of matters up to but not including Completion) an accurate and complete record of the matters which should be dealt with in those books and contain no material inaccuracies or material discrepancies of any kind and no notice or allegation that any of them is incorrect or should be rectified has been received.

### **3. COMPLIANCE WITH LEGAL REQUIREMENTS AND BUSINESS OF THE TARGET GROUP**

- 3.1. Compliance has been made with all legal and procedural requirements and other formalities in connection with each Group Company concerning:
- (a) its articles of association and other constitutional documents (including all resolutions passed or purported to have been passed);
  - (b) the filing of all documents required by the Companies Ordinance or equivalent legislation or other appropriate legislation to be filed with the Companies Registry of Hong Kong;
  - (c) issues of shares, debentures or other securities (if any);
  - (d) payments of interest and dividends and making of other distributions (if any) and
  - (e) directors and other officers.
- 3.2. None of the Group Companies has carried on any business since its incorporation other than investment holding.
- 3.3. Each Group Company has conducted and is conducting its business in compliance with all Applicable Laws in all material respects.
- 3.4. The Target Group is empowered and duly qualified to carry on its business in such countries or jurisdictions in which it operates.
- 3.5. There has been no breach by any Group Company or by the Vendor of any Applicable Laws affecting the Target Group or its business.

### **4. ASSETS AND LIABILITIES**

- 4.1. The Target Group owns and will at Completion own free from all Encumbrances (save for limitation on the WFOE's shareholder's rights in the PRC Invested Entity until full payment of the Capital Commitment as set out in the Subscription Agreement) all its undertaking and assets that it has disclosed under this Agreement and all such assets are in its possession or under its control, and the WFOE's entitlement to its shareholder's rights in

the PRC Invested Entity is not in any way affected by its failure to pay the Capital Commitment within the specified timeframe set out in the Subscription Agreement.

- 4.2. At Completion, save for the unpaid Capital Commitment, the Target Group does not have any material Liability (actual or contingent). Save for the transactions contemplated under the Subscription Agreement, none of the Group Companies is a party to, nor has any commitment to become a party to, any joint venture, off balance sheet partnership or any similar Contract (including any structure finance, special purpose or limited purpose vehicle or other “off-balance sheet arrangement”).
- 4.3. The Target Group has no outstanding Liability for Taxation of any kind which has not been disclosed under this Agreement.
- 4.4. The Target Group has no capital commitment or is in any scheme or project requiring the expenditure of capital other than the Capital Commitment and those disclosed under this Agreement.
- 4.5. The Target Group does not hold any security (including any guarantee or indemnity) which is not valid and enforceable by the Target Group against the grantor thereof in accordance with its terms.
- 4.6. The Target Group does not have any Liability (actual or potential) in respect of any sale, disposal or cessation of any company or business, nor is there any outstanding obligation or restriction on the part of or which otherwise may continue to bind the Target Group in respect of any such sale, disposal or cessation of a company or business.

## **5. CONTRACTS AND OTHER ARRANGEMENTS**

- 5.1. Save for the Subscription Agreement, there are not as at the date of this Agreement outstanding, nor will there be outstanding at Completion, any Contract or other agreement or arrangement (contractual or otherwise) entered into by the Target Group which:
  - (a) any Group Company is under any actual or contingent Liability that has not been disclosed under this Agreement;
  - (b) the performance of obligations of any Group Company or any other person (other than the Target Group) is still outstanding and subsisting;
  - (c) cannot be terminated by written notice of 30 days or less, without any prepayment or penalty;
  - (d) is or was not on arm’s length terms;
  - (e) relates to borrowings or Indebtedness or pursuant to which any asset of the Target Group is mortgaged, pledged or otherwise subject to an Encumbrance, involves any extension of credit, guaranty, surety, deed of trust or the grant of any Encumbrance, restricts the incurrence of Indebtedness, restricts the payment of dividends; relates to the

formation, creation, operation, management or control of any strategic alliance, partnership or joint venture;

- (f) provides for any revenue, profit or loss sharing, “most favoured nations” provisions, pre-emption or rights of first or last offer or refusal, exclusivity arrangement or other similar arrangement or that purports to limit the right of any Group Company or any of its Affiliates to engage in any line of business or activities or to compete with any Person or operation in any location or to engage in the Target Group’s ordinary business in any jurisdiction, region or territory; or
- (g) will or may be terminated or prejudicially affected as a result of the sale of the Sale Shares or of compliance with any other provision of this Agreement.

- 5.2. Save for the Subscription Agreement and the Capital Commitment contemplated thereunder, the Target Group does not, and will not at Completion, have any other contractual arrangement or commitment as at the date of this Agreement and as at Completion.
- 5.3. There is no invalidity, nor any grounds for determination, rescission, avoidance or repudiation, of any Contract to which a Group Company is a party. In particular, the Subscription Agreement and the WFOE’s rights thereunder remain (and will at Completion continue to remain) in full force and effect notwithstanding the WFOE’s failure to pay the Capital Commitment within the specified timeframe set out in the Subscription Agreement.
- 5.4. Save for the Subscription Agreement and the failure on the part of the WFOE to pay the Capital Commitment in accordance with the Subscription Agreement, no Group Company nor any other party to any Contract is in default or breach under any Contract, and no event has occurred which would result in a breach or violation of, or a default under, any Contract (in each case, with or without notice or lapse of time or both). No Group Company has waived or assigned its rights under any Contract, and no counterparty to any Contract has provided any notice of default, termination, suspension, revocation or cancellation under, or communicated any intention to terminate, suspend, revoke or cancel, any Contract.
- 5.5. Compliance with this Agreement does not and will not conflict with or result in the breach of or constitute a default under any Contract to which a Group Company is a party or any loan to or mortgage created by the Target Group or relieve any other party to a Contract or any Group Company of its obligations under such Contract or entitle such party to terminate such Contract, whether summarily or by notice.
- 5.6. No charges, rights of security or third party rights of any kind whatsoever have been created or agreed to be created or permitted to arise over any of the assets of the Target Group which remain undischarged as at the date of this Agreement and as at Completion.

- 5.7. Save for the Subscription Agreement and the unpaid Capital Commitment, no Group Company is under any obligation, nor a party to any Contract, which cannot readily be fulfilled or performed by it on time and without undue or unusual expenditure of money or effort.
- 5.8. No Group Company is under any obligation, nor a party to any forward contract or other hedging arrangement relating to foreign currency.
- 5.9. Save for the Subscription Agreement, no Group Company is a party to nor has any Liability (present or future) under any loan agreement, debenture, guarantee, indemnity or letter of credit or leasing, hiring, hire purchase, credit sale or conditional sale agreement, or has entered into any contract or commitment involving, or likely to involve, obligations or expenditure of an unusual or exceptional nature or magnitude.

## **6. INSOLVENCY**

- 6.1. No receiver, manager or the like, has been appointed in respect of the whole or any part of the assets or undertaking of any Group Company.
- 6.2. No petition has been issued, no order has been made and no resolution has been passed for the winding-up, administration, receivership, dissolution or liquidation of any Group Company or for a provisional liquidator to be appointed in respect of the Target Company and no meeting has been convened for the purpose of considering a resolution for the winding up of any Group Company.
- 6.3. None of the Group Companies has stopped payment nor is it insolvent or unable to pay its debts within the meaning of the Companies Ordinance or other equivalent provisions of Applicable Laws.
- 6.4. No compromise, arrangement or amalgamation has been proposed, agreed to or sanctioned under the Companies Ordinance (or similar Action anywhere in the world) in respect of the Target Group or any equivalent provision of Applicable Laws in respect of the Target Group, nor (where applicable) has any application been made to, or filed with, the court for permission to convene a meeting to vote on a proposal for any such compromise, arrangement or amalgamation in respect of the Target Group.
- 6.5. No distress, execution or other similar process has been levied in respect of the Target Group.
- 6.6. No unsatisfied judgment, order, decree, award or decision is outstanding against the Target Group or for any person whose acts or defaults for which any Group Company may be vicariously liable.

## **7. LITIGATION**

- 7.1. None of the Group Companies is engaged (whether as plaintiff, defendant or otherwise) in any Action (including any objection or disagreement from any Tax Authority) and no Action against any Group Company (including any

objection or disagreement from any Tax Authority) is pending, threatened or expected and, so far as the Vendor is aware, there is no fact or circumstance likely to give rise to any such Action or to any Action against any director, officer or employee (past or present) of any Group Company in respect of any act or default for which any Group Company may be vicariously liable.

- 7.2. None of the Group Companies and their respective assets or properties is subject to any outstanding Government Order (nor are there any such Government Orders threatened to be imposed by any Governmental Authority). None of the Vendor and its Affiliates or any of their respective assets or properties is subject to any outstanding Government Order (nor are there any such Government Orders threatened to be imposed by any Governmental Authority) in relation to the Target Company or which may prejudice the Vendor's ability to perform its obligations under this Agreement.

## **8. TAX AND WITHHOLDINGS**

- 8.1. The Target Group has not been Relevant for U.S. federal income tax purposes prior to the Completion Date. "Relevant" for these purposes means that the classification of such entity for U.S. federal income tax purposes as either an association taxable as a corporation or an entity that is tax-transparent (i.e. either a partnership or an entity disregarded as separate from its owner) affects the Liability of any Person for U.S. federal tax or information purposes.
- 8.2. None of the Group Companies has filed any entity classification elections pursuant to United States Treasury Regulations Section 301.7701-3(c) with respect to itself.
- 8.3. All Tax Returns required to be filed with any Tax Authority with respect to each Group Company, or any of its income, properties or operations have been duly filed on a timely basis in accordance with Applicable Laws and are true and complete. Any and all Taxes attributable to each Group Company that are or were due and payable (whether or not shown on their Tax Returns) have been fully paid on a timely basis in accordance with Applicable Laws.
- 8.4. None of the Group Companies is a party to nor is bound by (or otherwise has any obligation in relation to) any Tax sharing, Tax indemnity or similar contract or arrangement or any agreement that obligates it to make any payment computed by reference to the Taxes, taxable income or taxable Losses of any other Person. None of the Group Companies has been a member of a group filing a consolidated, joint, unitary or combined Tax Return.
- 8.5. None of the Group Companies is and has been engaged in a trade or business through a "permanent establishment" within the meaning of an applicable income Tax treaty in any country other than the country in which it is formed or organised.
- 8.6. No claim has ever been made by a Governmental Authority of a jurisdiction that any Group Company is subject to taxation by such jurisdiction, where a Group Company does not file Tax Returns in such jurisdiction.

- 8.7. The Target Group's transactions with the Vendor and its Affiliates are conducted on an arm's length basis and in accordance with the transfer pricing regulations under Applicable Laws.
- 8.8. Each Group Company complies with all of its Tax obligations under Applicable Laws. No audits, examinations, investigations or other proceedings in respect of any Tax or Tax matter of each Group Company are pending or, so far as the Vendor is aware, have been threatened. No deficiency for any amount of Tax has been asserted or assessed by any Tax Authority in writing against any Group Company, or any of their assets, properties or operations and neither the Vendor nor each of the Group Companies knows of any grounds for any such assessment, which deficiency has not been satisfied by payment, settled or been withdrawn or contested in good faith. There are no Tax liens on any assets of any of the Group Companies. There are no outstanding agreements, waivers or arrangements extending the statutory period of limitation applicable to any claim for, or the period for the collection or assessment of, Taxes due from or with respect to any Group Company for any taxable period.
- 8.9. None of the Group Companies has Liability for the Taxes of any other person as a transferee, successor, employer or obligor.
- 8.10. Each Group Company has complied with all its obligations under Applicable Laws to withhold amounts at source, including withholding Tax or other similar Tax, and all Taxes required to be withheld, collected or deposited by or with respect to a Group Company have been timely withheld, collected or deposited as the case may be, and to the extent required, have been paid to the relevant taxing authority.
- 8.11. All Tax rulings, advice, consents and clearances from any Governmental Authority ("Rulings") affecting each Group Company have been disclosed to the Purchaser. All particulars given to any Governmental Authority in connection with any Ruling fully and accurately disclosed all facts and circumstances material for such Governmental Authority's decision. Each Group Company has been and is in compliance of all Rulings.
- 8.12. None of the Group Companies entered into or been party to any transaction which contravenes any anti-avoidance provisions of any Applicable Law relating to Tax.
- 8.13. No Tax relief which benefited a Group Company will be withdrawn, postponed, restricted or lost as a result of the completion of the transactions under this Agreement.
- 8.14. All documents within the possession or Control of each Group Company that is required to be stamped under Applicable Law has by duly stamped and the relevant stamp duty has been timely paid.
- 8.15. Each Group Company has created and maintained all records in relation to Tax as it is required to maintain under Applicable Law.



- 8.16. To the extent that any Group Company has applied for any special tax treatments (including tax exemptions, incentives, Reliefs and other preferential Tax regimes claimed or adopted) and enjoyed the corresponding tax benefits, all of the underlying conditions in the special tax treatment provisions under all applicable Tax Laws or other Applicable Laws have been fully satisfied.
- 8.17. No event has occurred which has prevented, or will or could prevent, any Group Company from obtaining the benefit of any further income tax benefit disclosed under this Agreement.
- 8.18. None of the Group Companies has any branch, agency, place of business or permanent establishment outside the place of its incorporation.

## **9. ANTI-AVOIDANCE**

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

## **10. EMPLOYMENT**

- 10.1. None of the Group Companies has any employee nor ever had any employee since its incorporation.
- 10.2. None of the Group Companies has any actual or contingent Liabilities with respect to their respective directors or any other officer, including any incentive plans or bonus arrangements.
- 10.3. The Target Group is not subject to any employment- or pension-related obligations, including any obligations to pay compensations, reimbursements, labour remunerations, social insurance, bonuses and housing provident funds and penalties.

## **11. POWERS OF ATTORNEY**

- 11.1. No Group Company has given any power of attorney nor other authority (express, implied or ostensible) which is outstanding or effective to any person to enter into any contract or commitment on its behalf other than to the bankers of the Target Group.

## **12. INTELLECTUAL PROPERTY RIGHTS**

- 12.1. The Target Group does not own, license or has acquired any Intellectual Property Rights, or is infringing or has infringed any Intellectual Property Rights of any person and there is no threatened infringement by the Target Group of any Intellectual Property Rights of any person.

## **13. ARRANGEMENTS BETWEEN THE TARGET GROUP AND THE VENDOR**

- 13.1. No Indebtedness or Liability (actual or contingent), contract or arrangement is as at the date of this Agreement, or will at Completion be, outstanding between any Group Company (on the one part) and the Vendor and their respective Related Parties (on the other part).

#### **14. LICENCES AND CONSENTS**

- 14.1. All licences, consents and other permissions and approvals required for or in connection with the carrying on of the business now being carried on by the Target Group:
- (a) have been granted or issued in favour of any Group Company and are valid and in full force and effect and have been and are being complied with; and
  - (b) no Group Company has received notice that it is in default with respect to the terms of or that any such licence, consent, permission or approval is likely to be revoked, suspended or modified or which constitutes grounds for such revocation and, so far as the Vendor is aware, no facts or circumstances exist which may lead to any such revocation, suspension or modification.
- 14.2. True and complete copies of all such licenses, consents, permissions and approvals have been provided to the Purchaser prior to the date of this Agreement and true and complete copies of all such new or outdated licenses, consents, permissions and approvals will be provided to the Purchaser up to Completion.

#### **15. COMPLIANCE WITH LAWS**

- 15.1. Each of the Group Companies and the Vendor has conducted and continues to conduct its business in accordance with all Applicable Laws (including all applicable Anti-Corruption Laws and Money Laundering Laws). Each of the Vendor, the Target Group and its Affiliates has complied with and continues to comply with all Applicable Laws (including all applicable Anti-Corruption Laws and Money Laundering Laws).
- 15.2. Neither the Vendor nor the Target Group is a Governmental Authority.
- 15.3. None of the Vendor or any of the Target Group's Representatives is currently a Government Official, and no Government Official is associated with or has any legal or beneficial interest in, the amounts to be paid by the Purchaser according to the provisions of this Agreement.
- 15.4. The Target Group has, at all times, conducted its business in full compliance with, and the Target Group and the Vendor have not breached, any applicable Anti-Corruption Laws, Money Laundering Laws or Sanctions Laws and no notice has been received from any Governmental Authority alleging such non-compliance of Anti-Corruption Laws, Money Laundering Laws or Sanctions Laws. There has been no actual or, so far as the Vendor is aware, threatened proceeding, dispute, enquiry or investigation by or before any

Governmental Authority or with any Person, including any pending or threatened litigation or proceeding, whether judicial, quasi-judicial, administrative or otherwise, of or before any Governmental Authority, or any internal investigation, relating to any possible violation of Anti-Corruption Laws, Money Laundering Laws, Sanctions Laws or any other Applicable Laws.

- 15.5. The Target Group has not been issued any written notice or other communication (official or otherwise) from any Governmental Authority with respect to an alleged, actual or potential violation and/or failure to comply with any Applicable Laws or requiring it/them to take or omit any action.
- 15.6. None of the Group Companies, the Vendor or any of its Representatives, acting on behalf of a Group Company, has made, has promised to make, or has caused to be made any Improper Payment, directly or indirectly, (i) to or for the use or benefit of any Government Official; (ii) to any other Person either for an advance or reimbursement, with knowledge or reason to know that any part of such Improper Payment would be directly or indirectly given or paid by such other Person, or would reimburse such other person for Improper Payments previously made, to any Government Official; or (iii) to any other Person or entity, to obtain or keep business or to secure other improper advantages, or otherwise in violation of any applicable Anti-Corruption Laws.
- 15.7. Any compensation or consideration provided by the Purchaser pursuant to this Agreement is for the Vendor's sole benefit and will not be transferred or assigned to any other party on behalf of the Purchaser.
- 15.8. The Vendor and the Target Group have effective internal controls that are sufficient to provide reasonable assurances that violations of applicable Anti-Corruption Laws or Money Laundering Laws are prevented, detected and deterred.
- 15.9. None of the Target Group, the Vendor or any of their Representatives or other Persons associated with, or acting on behalf of, the Target Group, is a Sanctioned Person or otherwise targeted under Sanctions Laws.
- 15.10. The Target Group, the Vendor, and other Persons acting on behalf of, the Target Group or the Vendor, (i) have not, with respect to the Target Group (i) made sales to, contracted with, or otherwise engaged in any dealing or transaction, with or for the benefit of any Sanctioned Person or otherwise in violation of Sanctions Laws; and (ii) will not, with respect to the Target Group, use, directly or indirectly, any corporate funds or proceeds received to contribute to or finance the activities of any Sanctioned Person, or otherwise in violation of Sanctions Laws.

## **16. GRANT AND ALLOWANCE**

- 16.1. None of the Group Companies has applied for or received any grant, allowance, aid or subsidy from any Government Authority since its incorporation.

## **17. AUTHORITY AND CAPACITY OF THE VENDOR**

- 17.1. The Vendor is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- 17.2. The Vendor has the legal right and full power and authority under Applicable Laws and under its constitutional documents (where applicable) to enter into and perform this Agreement, which when executed by the Parties, will constitute valid and binding obligations on it, and enforceable in accordance with its respective terms.
- 17.3. The Vendor has not been adjudged or deemed insolvent or bankrupt under Applicable Laws, unable to pay its debts when due, and has not entered into any compromise or arrangement with creditors, nor has he been involved in any winding-up, bankruptcy or procedures related to insolvency proceedings.
- 17.4. The execution and delivery by each of the Vendor of, and the performance by it of its obligations under, this Agreement have been duly authorised and approved by all requisite corporate actions on its part and no other corporate approval is required by it.
- 17.5. The execution and delivery by the Vendor, and the performance by it of its obligations under, this Agreement will not: (i) result in a breach or violation of or otherwise constitute or give rise to a default under: (A) any provision of its memorandum or articles of association or equivalent constitutional documents; (B) any agreement, judgment, order, arbitration award or other obligation binding upon it or the Group; or (C) any Applicable Law; (ii) give any third party a right to terminate any agreement to which any Group Company is a party; or (iii) require any consent or approval of any other third party which has not been obtained prior to the execution of this Agreement.

## EXECUTION PAGE

AS WITNESS the hands of the Parties hereto the day and year first above written.

### The Vendor

SIGNED by Fang Yan Tak, Douglas, )  
Director and/or authorised representative )  
for and on behalf of GLOBAL VAST )  
LIMITED in the presence of :- )  
)  
)



*For and on behalf of*  
**GLOBAL VAST LIMITED**

  
.....  
*Authorized Signature(s)*

**The Purchaser**

SIGNED by Cheung Wai Man, )  
Director and/or authorised representative )  
for and on behalf of Suanova Technology )  
Limited 香港算豐信息有限公司 in the )  
presence of :- )



*For and on behalf of*  
**Suanova Technology Limited**  
**香港算豐信息有限公司**



.....  
*Authorized Signature(s)*