

**DATED 25 August 2023**

**NEW HUO DIGITAL LIMITED**

**(as Vendor)**

**and**

**AVENIR CAYMAN HOLDING LIMITED**

**(as Purchaser)**

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**AGREEMENT**

in relation to  
the sale and purchase of  
80% of the entire issued share capital of the Target Companies

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**THIS AGREEMENT (“this Agreement”)** is made on the 25<sup>th</sup> day of August 2023

**BETWEEN:**

- (1) **NEW HUO DIGITAL LIMITED**, a company incorporated under the laws of Hong Kong with limited liability whose registered address is situated at Flat/Rm A, 12/F, ZJ 300, 300 Lockhart Road, Wan Chai, Hong Kong (the “**Vendor**”); and
- (2) **AVENIR CAYMAN HOLDING LIMITED**, a company incorporated under the laws of Cayman Islands with limited liability whose registered address is 4<sup>th</sup> Floor, Harbour Place, 103 South Church Street, P.O.Box 10240, Grand Cayman HK1-1002, Cayman Islands and its principal place of business in Hong Kong is located at Unit 1702, 100 Queen’s Road Central, Central, Hong Kong (the “**Purchaser**”).

**RECITALS:**

- (A) As at the date of this Agreement, the Vendor is the sole legal and beneficial owner of the Sale Shares, which represents 80% of the entire issued share capital of the Target Companies.
- (B) The Vendor agrees to sell, and the Purchaser agrees to purchase, the Sale Shares in the manner and on the terms and conditions set out in this Agreement.
- (C) As at the date of this Agreement, the Vendor is a wholly-owned subsidiary of New Huo Technology Holdings Limited (“**New Huo Technology**”), a company incorporated in the British Virgin Islands with limited liability and listed on the Main Board of the Stock Exchange (stock code: 1611), and the Purchaser is indirectly controlled by Mr. Li Lin (“**Mr. Li**”), a non-executive Director and controlling shareholder of New Huo Technology, who is therefore a connected person of New Huo Technology under Rule 14A.07 of the Listing Rules. As the Purchaser is ultimately controlled by Mr. Li, the Purchaser is an associate of Mr. Li and therefore is a connected person of New Huo Technology under Chapter 14A of the Listing Rules. Hence, the entering into of this Agreement will constitute connected transactions of New Huo Technology under Chapter 14A of the Listing Rules.

**IT IS AGREED** as follows:

**1. Definitions and Interpretation**

**1.1 Definitions**

In this Agreement (including the Recitals), unless the context otherwise requires, the following words and expressions shall have the following meaning:

“**Associate**” has the meaning given to the term “close associate” in the Listing Rules;

**“Accounts”** means the accounts (audited and/or unaudited) of the Target Companies provided by the Vendor to the Purchaser on or before the execution of this Agreement;

**“Authorities”** means any governments, courts, governmental, regulatory or official authorities, departments, agencies or bodies, stock exchange whether in Hong Kong or elsewhere and **“Authority”** means any one of them;

**“Business Day”** means a day on which commercial banks are open for business in Hong Kong (excluding Saturdays, Sundays, public holidays and any weekday on which Typhoon Signal No. 8 or higher is hoisted or a black rain storm warning is given in Hong Kong at any time during 9:00 a.m. to 5:00 p.m.);

**“Companies Ordinance”** means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

**“Completion”** means completion of the sale and purchase of the Sale Shares pursuant to Clause 5;

**“Completion Date”** has the meaning set out in Clause 5.1;

**“Conditions Precedent”** means the conditions to be fulfilled and satisfied (or otherwise waived, if applicable) set out in Clause 4 prior to the Completion;

**“Confidential Information”** has the meaning set out in Clause 7.1;

**“Costs”** means all demands, claims, actions, proceedings, damages, payments, customs or other duties, fines, penalties, losses, costs (including reasonable legal costs), expenses (including Tax), disbursements or other liabilities or obligations of any nature;

**“Debt Consideration”** means the consideration for the assignment of the Debt as determined in accordance with Clause 3.1;

**“Deed of Assignment”** means the deed of assignment in respect of the Sale Debt to be executed by the Vendor, the Purchaser and the Company in substantially the form contained in Schedule 3;

**“Deed of Confirmation”** means a deed of confirmation in an agreed form to be executed by the Vendor and the Purchaser acknowledging and confirming (i) the payment obligation of the Purchaser to the Vendor in respect of the Total Consideration under this Agreement; (ii) the amount of the Loan which is equivalent to the Total Consideration due and owing by the Vendor to the Purchaser; and (iii) the set-off of the payment of Total Consideration by the Purchaser against the Loan, whereby the payment obligation by the Purchaser under this Agreement and the repayment obligation of the Vendor in respect of the Loan be thereby released and discharged;

**“Disclosed”** means (i) disclosed in this Agreement, the Accounts, all documents, and all information communicated orally, provided by the Vendor regarding each of the Target Companies to the Purchaser or any of its designated party/personnel (the **“Purchaser’s Representatives”**) or; (ii) actually known or ought to be known by the Purchaser’s Representatives and the staff, members, officers, managers and directors of each of the Target Companies;

**“EGM”** means the extraordinary general meeting of the Vendor to be convened for the purpose of considering and, if thought fit, approving, among other things, this Agreement and the transactions contemplated hereunder;

**“Encumbrance”** means any claim, option, charge (fixed or floating), mortgage, lien, pledge, equity, encumbrance, right to acquire, right of pre-emption, right of first refusal, title retention or any other third party right, or other security interest or any agreement or arrangement having a similar effect or any agreement to create any of the foregoing;

**“HK\$”** means Hong Kong dollar, the lawful currency of Hong Kong;

**“Hong Kong”** means the Hong Kong Special Administrative Region of the PRC;

**“Listing Rules”** means the Rules Governing the Listing of Securities on the Stock Exchange;

**“Loan”** means the loan in the amount of US\$6,624,740.00 that is due and outstanding and payable by Vendor to Purchaser;

**“Long Stop Date”** means 31 December 2023, or such other date as may be agreed in writing between the Parties;

**“Net Asset Value”** means the value of all the assets of the Company less the value of all the liabilities of the Company (including the Sale Debt);

**“Notice”** has the meaning set out in Clause 10.1;

**“Parties”** means the named parties to this Agreement and their respective successors and assigns and **“Party”** means any one of them;

**“PRC”** means the People’s Republic of China, which for the purpose of this Agreement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;

**“Pro Forma Accounts”** means the pro forma statement of financial position of the Company as at close of business on the Completion Date and the pro forma profit and loss account of the Company for the period from the Valuation Date to the Completion Date;

**“Purchaser’s Warranties”** means the representations and warranties given by the

Purchaser pursuant to Clause 6.2 and set out in Schedule 2A;

“**RMB**” means Renminbi, the lawful currency of the PRC;

“**Sale Debt**” means all amounts, whether principal or interest, owing by the Target Companies to the Vendor immediately before Completion, the outstanding amount of which, as at the Valuation Date, was approximately US\$5,127,624;

“**Sale Shares**” means 80% of the entire issued share capital of the Target Companies, namely 40,000 shares held by Vendor in the share capital of HBTPower Limited and 80 shares held by Vendor in the share capital of HBTPower Inc.;

“**Share Consideration**” means the consideration for the sale and purchase of the Sale Shares as determined in accordance with Clause 3.1;

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited;

“**Surviving Provisions**” means Clauses 1 (Definitions and Interpretation), 7 (Confidentiality), 8 (Costs), 9.1 (Successors and Assigns), 9.2 (Assignment), 9.3 (Whole Agreement), 9.4 (Variations), 9.6 (Invalidity), 9.7 (Remedies), 9.8 (No Waiver), 9.11 (Counterparts), 9.12 (Third Party Rights), 10 (Notices) and 12 (Governing Law and Jurisdiction);

“**Target Companies**” means HBTPower Limited and HBTPower Inc., particulars of which are set out in Schedule 1;

“**Tax**” means all forms of tax whether direct or indirect and whether levied by reference to income, profits, gains, asset values or other reference and statutory, governmental or state impositions, duties, contributions, rates and levies, whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and all penalties, charges, costs and interest relating thereto;

“**Total Consideration**” has the meaning ascribed to it in Clause [3.1];

“**Transaction Documents**” means this Agreement and any other documents ancillary or incidental to the transactions contemplated hereunder;

“**US\$**” means the United States Dollars, the lawful currency of the United States of America;

“**Valuation Date**” means 31 March 2023;

“**Vendor’s Warranties**” means the representations and warranties given by the Vendor pursuant to Clause 6.1 and set out in Schedule 2B; and

“**Warranties**” means the Purchaser’s Warranties and the Vendor’s Warranties and “**Warranty**” means any one of them.

## 1.2 **Modification, etc. of Legislation**

Any references, express or implied, to statutes or statutory provisions shall be construed as references to those statutes or provisions as respectively amended or reenacted or as their application is modified from time to time by other provisions (whether before or after the date of this Agreement) and shall include any statutes or provisions of which they are re-enactments (whether with or without modification) and any orders, regulations, instruments or other subordinate legislation under the relevant statute or statutory provision.

## 1.3 **Clauses, Recitals and Schedules, etc.**

References in this Agreement to Clauses, Recitals and Schedules are to clauses in, and recitals and schedules to, this Agreement, unless the context otherwise requires. The Recitals and Schedules to this Agreement shall be deemed to form part of this Agreement.

## 1.4 **Headings**

Headings are inserted for convenience only and shall not affect the construction of this Agreement.

## 1.5 **Subsidiary, Holding Company and Undertakings**

In this Agreement, the expression “**subsidiary**” shall have the same meaning as its definition in the Companies Ordinance.

## 1.6 **Person**

References to a “**person**” shall include any individual, firm, entity, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association and partnerships (whether or not having separate legal personality).

## 1.7 **Writing**

References to “**writing**” or “**written**” shall include any methods of producing or reproducing words in a legible and non-transitory form but, for the avoidance of doubt, shall not include e-mail.

## 1.8 **Gender**

Words importing the masculine gender shall include the feminine and neuter and words in the singular shall include the plural and *vice versa*.

## 1.9 **Time**

Any reference to a time of a day is to Hong Kong time.

#### 1.10 **Business Day**

Where under this Agreement the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing shall be done on the immediately succeeding Business Day.

### 2. **Sale and Purchase**

2.1 Upon and subject to the terms and conditions of this Agreement, the Vendor shall sell, transfer, assign the Sale Shares, and shall sell, transfer and assign the Sale Debt, and the Purchaser shall purchase all the Sale Shares and the Sale Debt legally and beneficially owned by the Vendor.

2.2 For the avoidance of doubt and save as Disclosed, the Sale Shares and the Sale Debt shall be free and clear of any and all Encumbrances of any kind, nature or description together with all rights attaching thereto including but not limited to all dividends to be paid, declared or made in respect thereof at any time on or after the Completion Date.

2.3 The Vendor shall not be obliged to sell, and the Purchaser shall not be obliged to purchase, any of the Sale Shares unless the sale and purchase of all the Sale Shares and the Sale Debt are completed simultaneously.

### 3. **Consideration**

#### 3.1 **Consideration**

Subject to adjustment as set out in Clause 3.3, the Purchaser shall pay to the Vendor and/or the Vendor's designated party(ies) a consideration of US\$6,624,740.00, for the Sale Shares and the Sale Debt (the "**Total Consideration**") in the manner set out in Clause 3.2. For the purpose of apportionment of the Total Consideration:

- (a) The Debt Consideration shall be an amount equal to the amount of the Sale Debt (on a dollar-to-dollar basis); and
- (b) The Share Consideration shall be an amount equal to the net amount of the Total Consideration less the Debt Consideration.

#### 3.2 **Details of Payment**

Unless otherwise expressly stated or agreed by the Parties, all payments to be made by the Purchaser to the Vendor and/or the Vendor's designated party under this Agreement shall be made by way of setting off the amount of the Consideration against the Loan payable by the Vendor to the Purchaser.

#### 3.3 **Adjustment of the Debt Consideration**



The Debt Consideration shall be subject to adjustment following agreement or determination of the Pro Forma Accounts, whereby the difference in the account payables of the Target Companies (if any) from the Valuation Date to the Completion Date shall be increased to the amount of the Debt Consideration.

#### **4. Conditions Precedent**

##### **4.1 Conditions Precedent**

The Completion is conditional upon the fulfilment or satisfaction (or waiver, if applicable) of the following conditions:

- (a) the passing of the necessary resolutions by the board of the Vendor and the Purchaser approving this Agreement and all other transactions contemplated hereunder;
- (b) the representation, warranties and/or undertakings given by the Vendor and Purchaser under this Agreement shall remain true, accurate and not misleading in all material respects throughout the period from the date of this Agreement to the Completion Date, and there having been no breach by any party of this Agreement;
- (c) all requisite approvals, consents and waivers required to be obtained by the Vendor, the Purchaser and each of the Target Companies in respect of the entering into of this Agreement and the implementation of the transactions contemplated hereunder having been obtained and remaining in full force and effect, with full compliance of all applicable laws and regulations (including but not limited to the Listing Rules); and
- (d) the passing of the ordinary resolution(s) to approve this Agreement and the transactions contemplated hereunder this Agreement by the shareholders of New Huo at the EGM to be convened and held in accordance with the Listing Rules and the applicable laws and regulations and such approval remaining valid and effective and not being subsequently revoked prior to the Completion Date.

- 4.2 In the event that any of the Conditions Precedent set out above is not fulfilled or otherwise waived by 4:00 p.m. on the Long Stop Date, this Agreement shall automatically cease and terminate (other than in respect of the Surviving Provisions) and neither Party shall have any obligations and liabilities towards each other hereunder except otherwise provided for in this Agreement or in respect of any rights and liabilities which have accrued before termination or under any of the Surviving Provisions.

## 5. **Completion**

### 5.1 **Date and Place**

Subject to the fulfilment (or waiver, where applicable) of the Conditions Precedent on or before the Long Stop Date, the Completion shall take place at the principal office of the Vendor in Hong Kong at 4:00 p.m. on the 5<sup>th</sup> Business Day following the date on which all of the Conditions Precedent having been fulfilled unless otherwise waived (the “**Completion Date**”) (or at such other place and time as the Parties may mutually agree).

### 5.2 **Completion Obligations**

At Completion, all (but not some only, unless the Parties so agree) of the following businesses shall be simultaneously transacted:

- (a) the Vendor shall deliver or procure the delivery to the Purchaser all of the following:
  - I. the instruments of transfer in respect of the Sale Shares of the Target Companies duly executed by the Vendor as transferor, together with the relevant share certificates of the Sale Shares and such other documents as may be required to give a good and effective transfer of title of the Sale Shares from the Vendor to the Purchaser and to enable the Purchaser to become the registered holders thereof;
  - II. the Deed of Assignment duly executed by the Vendor and the Company;
  - III. the Deed of Confirmation duly executed by the Vendor; and
  - IV. a copy of the written resolutions of the board of directors of the Vendor (1) approving the execution of this Agreement and the transactions contemplated hereunder and the Transaction Documents by the Vendor; and (2) authorising the update of the relevant registers of the Target Companies and the issue of the relevant share certificates to the Purchaser or its nominee(s).
- (b) the Purchaser shall deliver or procure the delivery to the Vendor all of the following:
  - I. the instrument of transfers in respect of the Sale Shares of the Target Companies duly executed by the Purchaser as transferee;
  - II. the Deed of Assignment duly executed by the Purchaser;
  - III. the Deed of Confirmation duly executed by the Purchaser; and

- IV. a copy of the written resolutions of the board of directors of the Purchaser approving the execution of this Agreement and the transactions contemplated hereunder and other documents necessary for the purpose of effecting the transactions contemplated hereunder and authorising a person or persons to execute the same (with seal, where appropriate) for and on its behalf and the performance of its obligation hereunder by the Purchaser.
- 5.3 In the event that any Party (the “**Defaulting Party**”) shall fail to do anything required to be done by them under Clauses 5.1 and 5.2 (as the case may be), without prejudice to any other right or remedy available to the other Party (the “**Non-defaulting Party**”), the Non-defaulting Party may:
- (a) defer Completion to a day not more than 28 days after the date fixed for Completion; or
  - (b) proceed to Completion so far as practicable but without prejudice to the Non-defaulting Party’s right to the extent that the Defaulting Party shall not have complied with its obligations hereunder; or
  - (c) rescind this Agreement without liability on its part.

If this Agreement is so terminated, neither Party shall have any claim under this Agreement of any nature against the other Party (except otherwise provided for in this Agreement or in respect of any rights and liabilities which have accrued before or as a result of the event giving rise to the termination or under any of the Surviving Provisions).

## **6. Warranties, Indemnities and Undertakings**

### **6.1 Vendor’s Warranties**

The Vendor represents, warrants and undertakes to and with the Purchaser that:

- (a) each of the Vendor’s Warranties is true, accurate and not misleading in any material respect as at the date of this Agreement; and
- (b) each of the Vendor’s Warranties shall remain true, accurate and not misleading in any material respect up to and including the time of Completion.

### **6.2 Purchaser’s Warranties**

6.2.1 The Purchaser represents, warrants and undertakes to and with the Vendor that:

- (a) each of the Purchaser’s Warranties is true, accurate and not misleading in any respect as at the date of this Agreement; and

- (b) each of the Purchaser's Warranties shall remain true, accurate and not misleading in any respect up to and including the time of Completion.

6.2.2 The Purchaser agrees and acknowledges that upon Completion taking place in accordance with this Agreement, (i) the Purchaser shall irrevocably and unconditionally release and discharge any indebtedness or liabilities owed by or obligations of the Vendor up to and including the Completion Date; and (ii) the Vendor shall not assume or become liable or obligated in any way for, all Tax, debts, expenses, account payables, commitments, obligations, claims, suits and other liabilities relating to the Target Companies after Completion (for the avoidance of doubt, such Tax, debts, expenses, account payable, commitments, obligations, claims, suits or liabilities shall include but not limited to those which are known or ought to be known to the Vendor prior to Completion or which should have incurred prior to Completion).

### **6.3 Reliance**

Each of the Vendor and the Purchaser acknowledges that it has entered into this Agreement in reliance upon the Warranties given by each other.

### **6.4 Separate and Independent**

Each of the Warranties shall be separate and independent and, save as expressly provided to the contrary, shall not be limited by reference to or inference from any other Warranty or any other term of this Agreement.

### **6.5 No warranties with respect to the Target Companies**

Save as provided herein, the Purchaser acknowledges and agrees that no representation or warranty has been or is given by the Vendor or any of its Associates and their respective directors, officers, employees, consultants, advisers and representatives with respect and in relation to any of the Target Companies and their respective assets (including the liabilities, businesses, affairs, prospects and financial conditions) in connection with the transactions contemplated under this Agreement or otherwise.

## **7. Confidentiality**

### **7.1 Confidential Information**

Subject to the permitted disclosures provided for in this Clause 7.2 as contemplated below, each Party undertakes to the other Party that it shall treat as strictly confidential, and shall procure that its Associates and its and their respective directors, officers, employees and advisers treat as strictly confidential, all information (whether oral, graphic, written or in electronic form) which it receives or obtains as a result of entering into or performing this Agreement or the other Transaction Documents (the “**Confidential Information**”), including but not limited to:

- (a) information relating to the provisions and subject matter of this Agreement and the other Transaction Documents;
- (b) information relating to the existence of this Agreement and the other Transaction Documents and their purpose; and
- (c) information relating to the negotiations leading up to this Agreement and the other Transaction Documents, including any information relating to or in respect of any negotiations and communications between the Parties after the date of this Agreement.

Each Party shall not, and shall procure its Associates and its and their respective directors, officers, employees and advisers not to, use for its own business purpose or disclose to any third party any Confidential Information without the prior written consent of the other Party.

### **7.2 Exclusions**

The restrictions contained in Clause 7.1 shall not apply so as to prohibit disclosure or use of any information if and to the extent:

- (a) the disclosure or use is required by law or by any securities exchange or Authority pursuant to rules to which the Parties or their respective holding companies are subject, including the Listing Rules;
- (b) the disclosure is made by a Party to its Associates or to its or its Associates’ directors, officers, employees and advisers for the purposes relating to this Agreement or any of the other Transaction Documents on terms that such Associates or directors, officers, employees and advisers undertake to comply with the provisions of Clause 7.1 in respect of such information as if they were a party to this Agreement or any of such other Transaction Documents;
- (c) the information becomes publicly available and known (other than by a breach of this Agreement);

- (d) the other Party has given prior written consent to the disclosure or use; or
- (e) the disclosure or use is required for the purpose of any judicial or arbitration proceedings arising out of this Agreement or any other Transaction Document,

## **8. Costs**

### **8.1 Costs and Expenses**

Save as expressly provided in this Agreement or any other Transaction Documents, each Party shall pay its own Costs (including Taxes) in connection with the negotiation, preparation, execution and implementation of this Agreement and the other Transaction Documents and any other matters in connection therewith.

## **9. General**

### **9.1 Successors and Assigns**

This Agreement shall be binding upon and enure for the benefit of the successors, permitted assigns and legal personal representatives of each of the Parties.

### **9.2 Assignment**

No Party may assign this Agreement or any of its rights and/or transfer any of its obligations under this Agreement to any third party without the prior written consent of the other Party.

### **9.3 Whole Agreement**

This Agreement (together with the other Transaction Documents) constitutes the whole agreement between the Parties relating to the subject matter of this Agreement and shall with effect from the date of this Agreement supersede any previous agreements or arrangements (whether oral or written) between them relating to the subject matter hereof.

### **9.4 Variations**

No variations of this Agreement shall be effective unless made in writing and signed by the Parties. The expression "variation" shall, in each case, include any variation, supplement, deletion or replacement howsoever effected.

### **9.5 Agreement Survives Completion**

The Warranties and all other provisions including the Surviving Provisions of this Agreement shall remain in full force and effect notwithstanding Completion (except insofar as they set out obligations which have been fully performed at Completion).

#### 9.6 **Invalidity**

If at any time any provision or part of a provision of this Agreement shall be, or be found by any Authority or court of competent jurisdiction to be, invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions or parts of such provisions of this Agreement, all of which shall remain in full force and effect.

#### 9.7 **Remedies**

Save as expressly provided to the contrary herein, the rights and remedies of each Party hereunder shall be cumulative and shall be in addition to and without prejudice to all other rights and remedies available to it (and, without prejudice to the generality of the foregoing, shall not extinguish any right to damages to which it may be entitled in respect of a breach of this Agreement) and no exercise or failure to exercise such a right shall constitute a waiver by it of any such other right or remedy.

#### 9.8 **No Waiver**

No failure of a Party to exercise, and no delay or forbearance in exercising, any right or remedy in respect of any provision of this Agreement shall operate as a waiver of such right or remedy (or a waiver of any other rights or remedies).

#### 9.9 **Further Assurance**

At any time after the date of this Agreement, each Party shall, and shall use all reasonable endeavours to procure (to the extent it is legally or contractually entitled to do so) that any necessary third party shall, execute such documents and do such acts and things as the other Party may reasonable require for the purpose of giving to such Party the full benefit and provisions of this Agreement.

#### 9.10 **Time of the Essence**

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

#### 9.11 **Counterparts**

This Agreement may be executed in one or more counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart and each such counterpart shall constitute an original of this Agreement but all the counterparts shall together constitute one and the same instrument.

## 9.12 **Third Party Rights**

- (a) A person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

## 10. **Notices**

### 10.1 **Form and Addresses**

Any notice or other communication to be given under or in connection with this Agreement shall be in writing (a “**Notice**”) and shall be deemed to be sufficiently given if delivered or sent in the manner set out in Clause 10.2:

- (a) in the case of the Vendor, to:

Address: Unit 702-3, 7/F, 100 Queen's Road Central, Central, Hong Kong  
Email: Zhangli@newhuotech.com  
Attention: Ms. Li Zhang

- (b) in the case of the Purchaser, to:

Address: 10/F CCB TOWER, No.3 Connaught Road Central, Central, Hong Kong  
Email: xiexinyu@avenir.hk  
Attention: Mr. XIE Xinyu

or (in either case) to such other address as the relevant Party may have notified to the other Party in writing in accordance with this Clause 10.

### 10.2 **Delivery**

Unless there is evidence that it was received earlier, a Notice is deemed given if:

- (a) delivered personally, when left at the address referred to in Clause 10.1;
- (b) sent by prepaid registered post or courier, three Business Days (or five Business Days if sent by airmail) after posting it; and
- (c) sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine.



## **11. Termination**

### **11.1 Events of Termination**

Notwithstanding anything in this Agreement to the contrary, this Agreement may be terminated and the transactions contemplated hereunder at any time prior to the Completion:

- (a) by mutual written consent of the Vendor and the Purchaser; or
- (b) automatically in accordance with Clause 4.1 if any of the Conditions Precedent has not been fulfilled (or waived in accordance with Clause 4.1) on or before 4:00 p.m. on the Long Stop Date (or such later date as the Parties may agree in writing); or
- (c) by the Vendor or the Purchaser (as the case may be) in accordance with Clause 5.3(c).

### **11.2 Effects of Termination**

If this Agreement is terminated in accordance with Clause 11.1:

- (a) this Agreement shall automatically cease and terminate and of no further force and effect, except that the Surviving Provisions shall remain in force following such termination; and
- (b) neither Party shall have any obligations and liabilities towards each other hereunder except otherwise provided for in this Agreement or in respect of any rights and liabilities which have accrued before termination or under any of the Surviving Provisions.

## **12. Governing Law and Jurisdiction**

### **12.1 Governing Law**

This Agreement, and any claim or dispute arising out of or in connection with it, shall be governed by, and construed in accordance with the laws of Hong Kong.

### **12.2 Jurisdiction**

The Parties hereby irrevocably submit to the exclusive jurisdiction of the courts of Hong Kong for the purpose of determining or resolving any claim and/or dispute arising under this Agreement. The Parties agree that any proceedings arising hereunder may be served on each other at their respective addresses shown in this Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date first above written.

SIGNED by

CHEN ZHU

For and on behalf of  
**NEW HUO DIGITAL LIMITED**

in the presence of:

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SIGNED by Xie Xinyu

Xie Xinyu

For and on behalf of  
**AVENIR CAYMAN HOLDING LIMITED**

in the presence of:

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## Schedule 1

### Details of the Target Companies

#### 1. HBTPower Limited

Company No	2097573
Address of Registered Office	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands
Date of Incorporation	29 April 2022
Business Nature	Corporate
Principal Business Activities	Mining center investment and operation
Total Share Capital	US\$50,000.00
Shareholder	80% owned by New Huo Digital Limited 20% owned by Mcore Limited
Directors	(1) WANG, Zhuo

## 2. HBTPower Inc.

Company No	431130
Address of Registered Office	212 N. 2nd St. STE 100, Richmond, KY 40475
Business Nature	Corporate
Principal Business Activities	Operation of mining center (company set-up period)
Date of Incorporation	27 May 2022
Total Share Capital	US\$100.00
Shareholder	80% owned by New Huo Digital Limited 20% owned by Mcore Limited
Directors	(1) WANG, Zhuo

## **Schedule 2A**

### **Purchaser's Warranties**

1. The Purchaser is incorporated and is validly existing under the laws of its place of incorporation and has the power and authority to execute, deliver, enter into and perform its obligations under this Agreement and the other documents to be executed and delivered by it hereunder.
2. The Purchaser has obtained all corporate authorisations and all other applicable governmental, statutory, regulatory or other consents, licences, authorisations, waivers or exemptions required to enter into and perform this Agreement.
3. This Agreement constitutes legal, valid and binding obligations enforceable against the Purchaser in accordance with the terms of this Agreement.
4. The Purchaser shall provide such information to the Stock Exchange and/or other relevant Authorities as may be reasonably required by them or the Vendor in connection with this Agreement.
5. The Purchaser is purchasing the Sale Shares as principal and not as agent or trustee or in any other capacity for or on behalf of any third parties.

## **Schedule 2B**

### **Vendor's Warranties**

1. The Vendor is incorporated and is validly existing under the laws of its place of incorporation and has the power and authority to execute, deliver, enter into and perform its obligations under this Agreement and the other documents to be executed and delivered by it hereunder.
2. This Agreement constitutes, and the other documents to be executed and delivered by the Vendor hereunder shall when executed, constitute, legal, valid and binding obligations of the Vendor enforceable in accordance with their respective terms.
3. The Vendor is the legal and beneficial owner of the Sale Shares of the Target Companies.

4. **Accounts**

Save as Disclosed, the Accounts have been prepared in accordance with generally accepted accounting principles and practices consistently applied and consistent with the books and records of the Vendor. The Accounts fairly present the respective financial conditions of the Target Companies as at the date thereof.

5. **Financial Matters**

Save as Disclosed, no Encumbrance over any of the assets of any of the Target Companies and loans is now enforceable, and there are no circumstances likely to give rise to any such enforcement.

6. **General Regulatory Matters**

- 6.1 Save as Disclosed, each of the Target Companies is not in material violation of any laws, rules, or regulations which apply to the conduct of its business or any facilities or property owned, leased, operated, or used by the Target Companies. Save as Disclosed, there has never been any penalty imposed or threatened against the Target Companies under any law or regulation.
- 6.2 Save as Disclosed, each of the Target Companies holds all the necessary permits, licenses, registrations, and authorisations required to own its assets and operate and carry on its business.

7. **Intellectual Property Rights**

Save as Disclosed, any relevant company of the Target Companies either owns, free from any restrictions, licenses or Encumbrances, or has the rights to use, free from any restrictions (other than those that are customary and imposed in the ordinary course of the relevant licensor's business), all intellectual property rights that are necessary for each of them to operate their respective businesses.

8. **Employment**

- 8.1 Save as Disclosed, neither the execution of this Agreement nor the consummation of the transactions under this Agreement will (individually or together with the occurrence of any other event): (i) entitle any employee, director, officer or consultant of any of the Target Companies to severance pay or any increase in severance pay under any benefit plan or any of the Target Companies employment agreement upon any termination of employment on or after the date of this Agreement; (ii) accelerate the time of payment, vesting or funding or result in any payment of compensation or benefits under, or increase the amount or value of any payment to any employee, officer or director of any of the Target Companies or, limit the right to amend, merge or terminate any benefit plan or related trust; or (iii) result in a requirement to pay any tax “gross-up” or similar “make whole” payment to any employee, officer, director, consultant or other service provider of any of the Target Companies.
- 8.2 Save as Disclosed, none of the Target Companies is involved in any material enquiry or investigation in relation to any of its employees with the relevant Authority whether in Hong Kong or elsewhere.

9. Litigation

- 9.1 Save as Disclosed, there are no civil, criminal, arbitration, administrative or other proceedings against any of the Target Companies in any jurisdiction.
- 9.2 Save as Disclosed, there is no outstanding judgment, order, decree, arbitral award or decision of a court, tribunal, arbitrator or governmental agency in any jurisdiction against any of the Target Companies.

10. Environmental Matters

Save as Disclosed, the Target Companies’ business does not and did not involve the use or storage, release or discharge of any hazardous substance as prohibited or restricted under any applicable law. Save as Disclosed, all waste generated by the Target Companies’ operation has been disposed in accordance with all applicable laws.

11. Current Trading

Saved as Disclosed, since the accounts date of the accounts of the respective companies of the Target Companies: (a) the business of each of the Target Companies has been carried on in the ordinary and usual course and so as to maintain the same as a going concern; and (b) no company of the Target Companies has, other than in the ordinary and usual course of its business, acquired or disposed of, or agreed to acquire or dispose of, a material asset; or has factored, sold or agreed to sell a material debt (other than in the ordinary and usual course of its business).

12. Insolvency

Save as Disclosed, no petition has been presented, no order has been made or resolution passed for the winding up of any of the Target Companies or for the appointment of a liquidator or a provisional liquidator to any of the Target Companies. Save as Disclosed, no receiver or administrative receiver has been appointed, nor any notice given of the appointment of any such person, over the whole or part of any of the Target Companies’ business or assets.

13. Tax

13.1 Tax liabilities

Save as Disclosed, all tax liabilities up to the date of this Agreement, have been fully paid when due and there is no actual or potential dispute or claim concerning any tax liabilities of the Target Companies.

13.2 Tax returns

Save as Disclosed, the Target Companies have filed all Tax returns required to have been filed and all such tax returns were correct and complete. Save as Disclosed, all Taxes owed by the Target Companies (whether shown on any tax return or not) have been paid or provided for in the Accounts.

14. Accuracy and Adequacy of Information

All information and documents published on the Stock Exchange website is true and accurate in all respects.



**Schedule 3**

**Deed of Assignment**