MANUFACTURING INTEGRATION TECHNOLOGY LTD.
(Company Registration Number 199200075N)
(Incorporated in the Republic of Singapore)

PROPOSED DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF MIT SEMICONDUCTOR PTE. LTD.

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1. Introduction

The board of directors (the "**Board**" or the "**Directors**") of Manufacturing Integration Technology Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcements released by the Company on 8 January 2018, 4 April 2018, 7 June 2018 and 5 July 2018 relating to the non-binding term sheet and a supplemental term sheet, both dated 8 January 2018 (collectively, the "**Term Sheet**"), entered into between the Company and China Fortune-Tech Capital Co., Ltd ("**CFTC**") in relation to the proposed disposal by the Company of its entire interest in certain of its subsidiaries undertaking the Group's semiconductor equipment business and the extension of the exclusivity period and the expiry date of the Term Sheet.

The Company wishes to announce that it had, on 18 July 2018, entered into a conditional share purchase agreement (the "**Share Purchase Agreement**") with Ningbo MIT Semiconductor Company Limited (砺铸智能装备(宁波)有限公司) (the "**Purchaser**") for the proposed disposal by the Company to the Purchaser of its entire shareholding interest in MIT Semiconductor Pte. Ltd. ("**MIT Semiconductor**"), a wholly owned subsidiary of the Company (the "**Proposed Disposal**").

2. Information on the Target Group and background of the Reorganization

2.1 Background of the Reorganization

The Group currently has two business segments mainly (i) the semiconductor equipment business of designing and manufacturing of automated equipment for the semiconductor industry (the "**Target Business**") and (ii) the business of contract equipment manufacturing and customised automation (the "**CEM Business**").

The Target Business is currently undertaken by the Company together with two of its wholly owned subsidiaries, namely, Generic Power Pte Ltd ("**GPPL**") and i.PAC Manufacturing Pte. Ltd. ("**IMPL**").

In contemplation of the Proposed Disposal, the Company has initiated a restructuring exercise whereby certain assets of the Company used by it to undertake the Target Business (the "**Assets**") and the entire issued share capital of GPPL and IMPL are to be transferred to MIT Semiconductor (the "**Reorganization**"). The purpose of the Reorganization was to restructure the Group such that the Target Business will be undertaken by MIT Semiconductor, GPPL and IMPL (the "**Target Group**" and each a "**Target Company**").

The Reorganization is a condition precedent to the Proposed Disposal and as at the date hereof, the Reorganization has yet to be completed.

Following completion of the Proposed Disposal (the "**Completion**"), MIT Semiconductor, GPPL and IMPL will cease to be subsidiaries of the Company and the Group will cease to undertake the Target Business.

2.2 Information on the Target Group

The Target Group comprises MIT Semiconductor, GPPL and IMPL which undertakes, or will undertake, the Target Business.

MIT Semiconductor, GPPL and IMPL are wholly owned subsidiaries of the Company and are incorporated in Singapore.

As at the date hereof, the issued and paid up share capital of each Target Company is as follows:

(a) MIT Semiconductor has an issued and paid up share capital of S$1,000,000 comprising 1,000,000 ordinary shares;

(b) GPPL has an issued and paid up share capital of S$25,000 comprising 25,000 ordinary shares; and

(c) IMPL has an issued and paid up share capital of S$1,000,002 comprising 1,000,002 ordinary shares.

MIT Semiconductor was incorporated by the Company on 12 January 2018 and had only recently commenced business activities. No transactions having a material impact on the financial position of MIT Semiconductor had been transacted thus far.

Based on the audited financial statements of GPPL for the financial year ended 31 December 2017 (the "**FY2017**"), the net tangible assets (the "**NTA**") of GPPL was approximately S$2,003,410 and it recorded a net loss after tax of approximately S$33,736.

Based on the audited financial statements of IMPL for FY2017, the net tangible liabilities of IMPL was approximately S$1,752,353 and it recorded a net profit after tax of approximately S$567,748.

Based on the audited financial statements of the Group for FY2017, the Company has prepared, for illustrative purposes only, the proforma financial statements of the Target Business for FY2017. Based on the said proforma financial statements for FY2017, the NTA of the Target Business was approximately S$34,579,000 and it recorded a net profit before tax of approximately S$7,975,000.

3. Information on the Purchaser

The Purchaser is a CFTC designated nominee vehicle established in the People's Republic of China ("**PRC**") to undertake this transaction. Its current sole shareholder is IC Spaces Holdings Company Ltd ("**IC Spaces**") who will take up 50% of its shareholdings. CFTC managed funds have committed to take up the balance 50% of its shareholdings by Completion.

This investment project is led by CFTC, a PRC based private equity fund management company. It was founded in February 2014 in Shanghai by Semiconductor Manufacturing International Corporation ("**SMIC**"), the most advanced pure play semiconductor foundry in the PRC, and a senior investment team along with other shareholders.

CFTC's investments focus exclusively on the integrated circuit ("**IC**") industry including semiconductor materials and electronic materials, IC design, equipment, intellectual properties, services and tools.

Its core team consist IC and Telecommunication industry entrepreneurs with more than 20-year experiences in enterprise management and investment. In the past years, CFTC has formed 7 funds and invested in more than 30 projects. In July 2016, CFTC formed a RMB2.2 billion fund with investments from the China National IC Fund, SMIC and a financial institution. Currently, CFTC has RMB3 billion of funds under management.

IC Spaces is an investment holding company registered in PRC, mainly engaged in industry investment, investment management and assets management. With the rapid growth of China's integrated circuit industry in recent years, IC Spaces has established strategic partnerships with industry leaders such as SMIC and CFTC to invest and grow with enterprises in the entire IC supply chain.

4. Details of the Proposed Disposal

4.1 Consideration and Payment Terms

4.1.1 Consideration

The consideration (the "**Consideration**") of the Proposed Disposal is equivalent to the sum of S$84,500,000 (the "**Estimated Sale Price**"), subject to agreed adjustments, if any, to be made.

The Consideration, to be satisfied entirely in cash, was arrived at pursuant to arm's length negotiations between the Company and the Purchaser on a willing-buyer and willing-seller basis, taking into account a number of factors including, among others, the historical performance and business prospects of the Target Group and the strong team capabilities and stringent quality of the Target Group's operations.

4.1.2 Adjustments to the Estimated Sale Price

The Estimated Sale Price may be adjusted by deducting the following amounts against the Estimated Sale Price (the "**Adjustment Amount**"), where applicable:

(a) the amount of the indebtedness of the Target Group as of the date at the end of the month preceding the date of Completion of the Proposed Disposal (the "**Base Date**");

(b) the amount by which the working capital of the Target Group is less than the minimum working capital of S$11,800,000 as of the Base Date; and

(c) the amount by which the cash balance of the Target Group is less than S$8,000,000 as of the Base Date.

The Adjustment Amount will be determined by the Company prior to Completion and the financial statements of the Target Business together with the supporting calculations and documents (the "**Seller's Statement**") shall be provided by the Company to the Purchaser for its verification of the Adjustment Amount. Subject to the Company and the Purchaser agreeing on the Adjustment Amount, the Estimated Sale Price will, if applicable, be adjusted by deducting the Adjustment Amount against the Estimated Sale Price (the "**Actual Sale Price**").

4.1.3 Payment Terms

On Completion, the Purchaser shall pay:

(a) to the Company, 80% of the Actual Sale Price plus S$8,000,000, with such amount to be paid by way of wire transfer in immediately available funds to an account designated by the Company; and

(b) to an escrow agent to be appointed by the Company and the Purchaser (the "**Escrow Agent**"), 20% of the Actual Sale Price (the "**Escrow Amount**").

The amount of S$8,000,000 referred to in sub-paragraph (a) above relates to the cash balance of S$8,000,000 to be left by the Company in the Target Group for normal operational purposes. Should the cash balance in the Target Group be less than S$8,000,000 as of the Base Date, the Estimated Sale Price will be adjusted accordingly to take into account the difference between the two. Please refer to paragraph 4.1.2 of this announcement for further information relating to the adjustments which may be made to the Estimated Sale Price.

4.1.4 Escrow Amount

The Escrow Amount, representing 20% of the Actual Sale Price, will be dealt with in accordance with the terms of the Share Purchase Agreement and the escrow agreement to be entered into among the Company, the Purchaser and the Escrow Agent on the day of Completion.

Under the terms of the Share Purchase Agreement, the Escrow Amount will be dealt with in the following manner:

(a) First Escrow Payment

After 31 March 2019:

(i) the Purchaser will engage an accounting firm to conduct an audit on the Target Group for the purpose of determining the Adjustment Amount. Should the Adjustment Amount determined by the accounting firm be more than the amount determined by the Company, an amount equal to the difference between the two will be deducted from the Escrow Amount and be released by the Escrow Agent to the Purchaser; and

(ii) the Purchaser will engage an accounting firm to conduct an audit on the cumulative revenues of the Target Group from 1 January 2018 to 31 March 2019 (the "**2018 Revenue**"). Should the 2018 Revenue be less than 80% of the cumulative revenue for the period from 1 January 2017 to 31 March 2018 (the "**2017 Revenue**"), an amount equal to the difference between the two will be deducted from the Escrow Amount and be released by the Escrow Agent to the Purchaser.

Notwithstanding the above, the Purchaser will engage an accounting firm to conduct the aforesaid audits after 31 December 2018 but earlier than 31 March 2019 should any of the following events occurs:

(i) if on or before 31 December 2018 but after the date of Completion, the cumulative revenues from 1 January 2018 of the Target Group have reached 80% of the cumulative revenue of the period from 1 January 2017 to 31 December 2017; or

(ii) if before 31 March 2019 but after the date of Completion and 31 December 2018, the cumulative revenues from 1 January 2018 of the Target Group have reached 80% of the same period from 2017 to 2018.

The aforesaid amounts (collectively, the "**Deducted Amounts**") are capped by the Escrow Amount.

If the amount to be paid to the Purchaser, as a result of the occurrence of any or both the aforesaid events, is less than 10% of the Actual Sale Price, an amount equal to the difference of the two will be released by the Escrow Agent to the Seller.

(b) Second Escrow Payment

Should the Deducted Amounts be less than the Escrow Amount, the remaining balance or the balance 10% of the Actual Sale Price, as the case may be, will be held by the Escrow Agent to settle any claim by the Purchaser in relation to a breach of the Share Purchase Agreement against the Seller (the "**Escrow Remaining Amount**"). The Escrow Remaining Amount will be held in escrow for a period of 18 months from the date of Completion (the "**Escrow Claim Period**"), and subject to any applicable claims being settled, be released to the Company upon the expiry of the Escrow Claim Period.

4.2 <u>Conditions Precedent</u>

Completion of the Proposed Disposal is conditional upon, among others, the fulfilment or waiver of the conditions (the "**Conditions Precedent**") listed in the Annex hereto.

One of the Conditions Precedent requires the Company to obtain the approval of its shareholders for the Proposed Disposal at an extraordinary general meeting to be convened.

It is envisaged that Mr. Kwong Kim Mone, the Chairman and Managing Director of the Company, and his management team may, subject to negotiations with CFTC, acquire or subscribe up to 10% of the equity interest in the Purchaser after Completion has taken place (the "**Proposed CFTC Investment**"). The terms of the Proposed CFTC Investment will be negotiated between Mr. Kwong and CFTC after Completion has taken place. In light of the perceived conflict of interest arising from the Proposed CFTC Investment, Mr. Kwong and his holding company, MIT Technologies Pte Ltd will abstain from voting on the Proposed Disposal at the extraordinary general meeting to be convened by the Company.

In the event that the Company fails to obtain shareholders' approval for the Proposed Disposal, the Company shall pay to the Purchaser a sum of S$200,000 as compensation to the Purchaser for its expenses incurred in association with the Proposed Disposal.

If any of the Conditions Precedent is not fulfilled or waived by the relevant party on the date falling 6 months from the date of the Share Purchase Agreement or such later date as may be agreed in writing by both the Company and the Purchaser, the Share Purchase Agreement may be terminated in accordance with the terms of the Share Purchase Agreement.

4.3 <u>Completion</u>

Completion of the Proposed Disposal shall take place within 5 business days after the satisfaction or waiver of all the Conditions Precedent, or such other date as the Company and the Purchaser may agree in writing.

5. Rationale for the Proposed Disposal

The Proposed Disposal will enable the Company to unlock value that had been accumulated for the benefit of the shareholders of the Company. In the event that shareholders approve the Proposed Disposal and Completion takes place, the Company intends to distribute to its shareholders the net proceeds from the Proposed Disposal. This will result in the shareholders realising their investment in cash.

In addition, the Proposed Disposal offers an important avenue for the semicon business to develop a second pillar in the PRC market to complement the Group's existing strengths amongst the non-PRC semicon companies.

Following completion of the Proposed Disposal, the Company will focus and grow its CEM Business which will be the new core business of the Group.

6. Use of Proceeds

The net proceeds from the Proposed Disposal, after deducting all costs and expenses, 5% commission payable for deal introduction and financial advisory services, staff retention and compensation and assuming that the full amount of the Estimated Sale Price of S$84,500,000 is received by the Company, are estimated to be approximately S$77,100,000.

The Company intends to return the entire net proceeds from the Proposed Disposal to its shareholders by way of a special dividend or capital reduction, as the case may be. It is anticipated that a first distribution of 24 cents per share based on the first payment received by the Company upon Completion (i.e. 80% of the Actual Sale Price) will be made by the Company as soon as practicable after Completion has taken place.

Pending the deployment of the unutilised proceeds for the purposes mentioned above, such proceeds may be deposited with banks and/or financial institutions, or used for any purpose on a short-term basis, as the Board may deem appropriate in the interests of the Group.

7. Financial effects of the Proposed Disposal

7.1 Bases and Assumptions

The proforma financial effects of the Proposed Disposal are set out below.

The proforma financial effects of the Proposed Disposal have been prepared based on the audited financial statements of the Group for FY2017 and the proforma financial statements of the Target Business for FY2017 (prepared by the Company using the audited financial statements of the Group for FY2017) and on the assumption that the Company receives the full amount of the Estimated Sale Price of S$84,500,000.

The proforma financial effects of the Proposed Disposal are for illustrative purposes only and are therefore not necessarily indicative of the actual financial position of the Group after Completion.

7.2 Financial effects on NTA

For illustrative purposes only, the proforma financial effects of the Proposed Disposal on the NTA per share of the Group, assuming that the Proposed Disposal had been completed on 31 December 2017 are set out below:

	Before Proposed Disposal	**After Proposed Disposal**
NTA as at 31 December 2017 (S$)	51,082,000	35,783,000
Number of shares	229,287,470	229,287,470
NTA per share (cents)	22.28	15.61

7.3 Financial effects on earnings per share ("**EPS**") of the Group

For illustrative purposes only, the proforma financial effects of the Proposed Disposal on the EPS of the Group, assuming that the Proposed Disposal had been completed on 1 January 2017 are set out below:

	Before Proposed Disposal	**After Proposed Disposal**
Profit/(Loss) after tax (S$)	6,006,000	(1,574,000)
Weighted average number of shares	226,955,221	226,955,221
EPS (cents)	2.65	(0.69)

7.4 Expected gain on the Proposed Disposal and excess of the Estimated Sale Price over the book value of the Target Business

The book value (excluding cash on hand) of the Target Business as at 31 December 2017 was approximately S$15,347,000.

The net proceeds from the Proposed Disposal, after deducting expenses of approximately S$7,400,000 to be incurred by the Company in connection with the Proposed Disposal, is estimated to be approximately S$77,100,000.

The excess of the net proceeds from the Proposed Disposal over the book value (excluding cash on hand) of the Target Business as at 31 December 2017 is approximately S$61,753,000.

The Proposed Disposal will give rise to an estimated gross gain on disposal of approximately S$69,153,000 (before taxation and expenses to be incurred in connection with the Proposed Disposal), or an estimated net gain of approximately S$61,753,000 (after deducting taxation and expenses to be incurred in connection with the Proposed Disposal of approximately S$7,400,000) as at 31 December 2017 for the Group.

8. Relative Figures under Chapter 10 of the Listing Manual

8.1 General

Under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**"), a transaction will be classified as a major transaction if any of the relative figures calculated on the bases set out in Rule 1006 of the Listing Manual exceeds 20% and if so, shareholders' approval must be obtained for the major transaction.

8.2 Relative Figures computed on the bases set out in Rule 1006 of the Listing Manual

The relative figures computed on the bases set out in Rule 1006 of the Listing Manual in respect of the Proposed Disposal, and based on the latest audited consolidated financial statements of the Company for FY2017, are as follows:

Rule 1006		**Proposed Disposal (S$'000)**	**The Group (S$'000)**	(%)
(a)	The net asset value of the assets to be disposed of compared with the Group's net asset value as at 31 December 2017	15,347[(1)]	51,130	30%
(b)	The net profits[(2)] attributable to the assets disposed of compared with the Group's net profits[(2)] for FY2017	7,975[(3)]	6,510	123%
(c)	The aggregate value of the consideration received compared with the Company's market capitalisation as at 17 July 2018	84,500[(4)]	74,790[(5)]	113%
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable as the transaction is a disposal		
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of compared with the Group's proved and probable reserves	Not applicable as the Company is not a mineral, oil and gas company		

Notes:

(1) The net asset value (excluding cash on hand) of the Target Group of approximately S$15,347,000 was derived based on the proforma financial statements of the Target Business for FY2017, prepared by the Company based on the audited financial statements of the Group for FY2017.

(2) Net profit means profit before income tax, minority interests and extraordinary items.

(3) The net profit of the Target Group of approximately S$7,975,000 was derived based on the proforma financial statements of the Target Business for FY2017, prepared by the Company based on the audited financial statements of the Group for FY2017.

(4) Based on the assumption that the Company receives the full Estimated Sale Price of S$84,500,000.

(5) The market capitalisation of the Company of approximately S$74,790,000 was determined by multiplying the existing number of issued shares of 230,125,470 shares by the weighted average price of the shares of S$0.325 per share on 17 July 2018, being the market day immediately preceding the date of the Share Purchase Agreement.

8.3 Major Transaction

As the relative figures under Rules 1006(a), 1006(b) and 1006(c) exceed 20% as at the date of this announcement, the Proposed Disposal constitutes a "major transaction" as defined in Chapter 10 of the Listing Manual. Accordingly, the Proposed Disposal is conditional upon the approval of the shareholders at a general meeting.

9. Service Contracts

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract for such appointment is proposed to be entered into between the Company and any such person.

10. Interests of Directors and Controlling Shareholders

Mr. Kwong Kim Mone, the Chairman and Managing Director of the Company, is one of the key employees who will be entering into a three-year retention employment contract with the Target Group. The Proposed CFTC Investment may also take place after Completion subject to a consensus on the terms of the Proposed CFTC Investment being reached between Mr. Kwong and CFTC. Such arrangement is to ensure continuity in the Target Business.

Save as disclosed above, none of the Directors (other than in his capacity as a Director or shareholder of the Company) or controlling shareholders of the Company (other than through their respective shareholdings in the Company) has any interest, direct or indirect, in the Proposed Disposal.

11. Extraordinary General Meeting and Circular to Shareholders

The Company will convene an extraordinary general meeting (the "**EGM**") to seek the approval of the shareholders for the Proposed Disposal and a circular to shareholders containing, among others, details thereof, together with a notice of EGM in connection therewith, will be despatched to the shareholders in due course.

12. Document available for inspection

A copy of the Share Purchase Agreement is available for inspection during normal business hours at the Company's registered office at Blk 5004 Ang Mo Kio Ave 5, #03-12, TECHplace II, Singapore 569872 for a period of 3 months from the date of this announcement.

13. Caution in Trading

The Board would like to advise shareholders that, although the Share Purchase Agreement has been entered into, completion of the Proposed Disposal is subject to Conditions Precedent being fulfilled and there is no assurance that completion of the Proposed Disposal will take place. Accordingly, Shareholders are advised to exercise caution in dealings in the shares of the Company. Shareholders are advised to read this announcement and any further update announcement(s) released by the Company in relation to the Proposed Disposal carefully. Shareholders should consult their stock brokers, bank mangers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

By Order of the Board
Manufacturing Integration Technology Ltd.

Kwong Kim Mone
Chairman and Managing Director
18 July 2018

ANNEX

Conditions Precedent to the Proposed Disposal

The Proposed Disposal shall be conditional upon the satisfaction (or waiver, as the case may be) of the following key Conditions Precedent specified in the Share Purchase Agreement:

(a) *Conditions applicable to both the Purchaser and the Company*

(i) No governmental entity shall have issued, enacted, entered, promulgated or enforced any law or order (that has not been vacated, withdrawn or overturned) restraining, enjoining or otherwise prohibiting the transaction contemplated under the Share Purchase Agreement (the "**Transaction**").

(ii) Any applicable waiting period (or any extension thereof), filings, registrations, consent or approvals under any applicable laws (including any antitrust laws) required to consummate the Transaction shall have expired, been terminated, been made or been obtained, and all approvals have been obtained from Ministry of Commerce, National Development and Reform Commission, and State Administration of Foreign Exchange of PRC required to consummate the Transaction have been obtained.

(iii) The Company and the Purchaser shall have reached consensus on items set forth in the Seller's Statement.

(b) *Conditions applicable to the Company*

(i) Approval of the shareholders and the Board of the Company for the sale of the Target Group and the Assets to the Purchaser, such approval to be obtained at an extraordinary general meeting of the Company to be convened or a meeting of the Board of the Company (as the case may be) and on such terms reasonably satisfactory to the Purchaser.

(ii) All of the agreements and covenants of the Company to be performed prior to Completion pursuant to the Share Purchase Agreement shall have been duly performed to the reasonable satisfaction of the Purchaser.

(iii) The representations and warranties of the Company contained in the Share Purchase Agreement shall be true and correct in all material respects as of the date of Completion as if made at and as of such time (other than those representations and warranties made as of a specified date, which representations and warranties shall be true and correct in all material respects as of such specified date).

(iv) From the date of the Share Purchase Agreement, there shall not have occurred any material adverse effect, nor shall any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, could reasonably be expected to result in a material adverse effect, which has not been remedied as of the date of Completion.

(v) The Company shall have caused the Target Companies to fully repay and discharge the following outstanding loans owed by GPPL and IMPL to the Company as of 31 December 2017:

(1) the aggregate loan amount of S$81,232.11 owed by GPPL to the Company; and

(2) the aggregate loan amount of S$4,652,801.37 owed by IMPL to the Company.

(vi) The Company shall have caused the certain key employees of the Target Group to sign a three-year retention employment contract with the Target Group.

(vii) GPPL and Automated Manufacturing Solutions Pte Ltd ("**AMS**"), a wholly owned subsidiary of the Company, have entered into an agreement in relation to the grant of license by GPPL to AMS to use GPPL's proprietary machine vision technology in a form agreed between the Company and the Purchaser.

(viii) For a nominal consideration of S$2, the Company shall have transferred its holdings of the entire issued share capital in GPPL and IMPL to MIT Semiconductor, so that GPPL and IMPL become 100% owned subsidiaries of MIT Semiconductor, and for the sum payable by MIT Semiconductor to the Company, being equivalent to the aggregate net book value of the Assets as at 30 April 2018, the Assets shall have been transferred to MIT Semiconductor prior to Completion. Specifically:

(1) The Company shall have transferred all of the issued ordinary shares in GPPL to MIT Semiconductor, and delivered to the Purchaser a certified true copy of the share certificate and other documents that is required to verify the validity and legality of the share transfer of GPPL after completion of the transfer;

(2) The Company shall have transferred all of the issued ordinary shares in IMPL to MIT Semiconductor, and delivered to the Purchaser a certified true copy of the share certificate and other documents that is required to verify the validity and legality of the share transfer of IMPL after completion of the transfer;

(3) The Company shall have transferred the Assets to MIT Semiconductor and delivered to the Purchaser the relevant documents that are required to verify the validity and legality of the transfer;

(4) The Company shall have caused each Target Company to obtain the permits required to conduct the Target Business; and

(5) The Company shall have delivered to the Purchaser a written notice confirming that the Reorganization has been fully, validly and legally completed.

(c) Conditions applicable to the Purchaser

(i) All of the agreements and covenants of the Purchaser to be performed prior to Completion pursuant to the Share Purchase Agreement shall have been duly performed.

(ii) The representations and warranties of the Purchaser contained in the Share Purchase Agreement shall be true and correct in all material respects at and as of the date of Completion as if made at and as of such time (other than those made at and as of a specified date, which shall be true and correct in all material respects at and as of such specified date).

(iii) The Purchaser shall have delivered to the Company the closing certificate indicating that all of the conditions set forth in this sub-paragraph (c) are satisfied as of the date of Completion.