

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Amendment No. 1  
to  
FORM F-1  
REGISTRATION STATEMENT  
Under  
The Securities Act of 1933

**Ebang International Holdings Inc.**  
(Exact name of Registrant as specified in its charter)

<b>Cayman Islands</b>	<b>3674</b>	<b>Not Applicable</b>
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

**26-27/F, Building 3, Xinbei Qianjiang International Building  
Qianjiang Economic and Technological Development Zone  
Yuhang District, Hangzhou, Zhejiang, 311100  
People's Republic of China  
+86 571-8817-6197**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Cogency Global Inc.  
122 East 42nd Street, 18th Floor  
New York, NY 10168  
(800) 221-0102**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

**Copies to:**

**David E. Danovitch, Esq.  
Scott M. Miller, Esq.  
Hans Ge, Esq.  
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1633 Broadway  
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**Louis Taubman, Esq.  
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Hunter Taubman Fischer & Li LLC  
800 Third Avenue, Suite 2800  
New York, NY 10022  
212-530-2210**

**Approximate date of commencement of proposed sale to the public:  
As soon as practicable after the effective date of this registration statement.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, or the Securities Act, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933. Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2) (B) of the Securities Act.

## CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price <sup>(1)(2)</sup>	Amount of registration fee <sup>(4)</sup>
Units consisting of:	US\$ 80,000,000	US\$ 8,728.00
(i) Class A ordinary shares, par value HK\$0.001 per share		(3)
(ii) Warrants to purchase Class A ordinary shares		(3)
Class A ordinary shares issuable upon exercise of Warrants	US\$ 46,000,000	US\$ 5,018.60
<b>Total</b>	<b>US\$126,000,000</b>	<b>US\$ 13,746.60</b>

- (1) Estimated solely for the purpose of determining the amount of registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended (the “Securities Act”).
- (2) In accordance with Rule 416 under the Securities Act, the registrant is also registering an indeterminate number of additional Class A ordinary shares that may be issuable after the date hereof as a result of share splits, share dividends, or similar transactions.
- (3) No fee required pursuant to Rule 457(g) under the Securities Act.
- (4) Previously paid.

**The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a) may determine.**

## EXPLANATORY NOTE

This Amendment No. 1 is being filed solely for the purpose of filing exhibits to this registration statement on Form F-1, or the Registration Statement, and to amend and restate the exhibit index set forth in Part II of the Registration Statement. No changes have been made to the Registration Statement other than this explanatory note and exhibit index of the Registration Statement. This Amendment No. 1 does not contain copies of the prospectus included in the Registration Statement, which remains unchanged from the Registration Statement filed on February 5, 2021.

## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### Item 6. Indemnification of Directors and Officers

Cayman Islands law does not limit the extent to which a company's articles of association may provide indemnification of officers and directors, except to the extent that any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as providing indemnification against fraud or dishonesty.

Our amended and restated memorandum and articles of association provide that each officer or director of our company (but not auditors) shall be indemnified out of our assets against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such director or officer, other than by reason of such person's own dishonesty or fraud, in or about the conduct of our company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his or her duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such director or officer in defending (whether successfully or otherwise) any civil proceedings concerning our company or its affairs in any court whether in the Cayman Islands or elsewhere.

Under the form of indemnification agreement filed as Exhibit 10.1 to this registration statement, we will agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or executive officer.

The form of placement agency agreement filed as Exhibit 1.1 to this registration statement will also provide for indemnification of us and our officers and directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us under the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

#### Item 7. Recent Sales of Unregistered Securities

During the past three years, we have issued and sold the securities described below without registering the securities under the Securities Act. None of these transactions involved any underwriters' underwriting discounts or commissions, or any public offering.

We believe that each of the following issuances was exempt from registration under the Securities Act in reliance on Regulation D under the Securities Act or pursuant to Section 4(a)(2) of the Securities Act regarding transactions not involving a public offering or in reliance on Regulation S under the Securities Act regarding sales by an issuer in offshore transactions. We believe that our issuances of options to our employees, directors, officers and consultants were exempt from registration under the Securities Act in reliance on Rule 701 under the Securities Act. No underwriters were involved in these issuances of securities.

<b>Purchaser</b>	<b>Date of Issuance</b>	<b>Class of Securities</b>	<b>Number of Securities</b>	<b>Consideration (per share)</b>
Craig Taylor Fulton	May 17, 2018	Ordinary shares	1	HK\$ 0.001
Top Max Limited	May 17, 2018	Ordinary shares	1	HK\$ 0.001
Top Max Limited, Tiptop Partner Limited, Top One Limited, Aureate Aries Limited, Enjoyor (Hong Kong) Company Limited, Strong 365 Limited, Best Communication Limited, Master Future Access Limited, Rising Delight Enterprises Limited, Zero To Billion Chain Limited, Tian Rui Investment Holdings Company Limited, Feli Holdings Limited, Century Technology Limited, Hz Qwang Limited, Qiansheng Of Technology Co., Ltd., Brain Holdings Co., Incorporated, Sharp Force Technology Limited, Grand Elec-tech Limited, Technology Source Limited, Vakker Limited, KMY Technology Limited, Broadsight Technologies Co., Ltd., Sophie.W Holdings Limited, Tong Yuan Investment Limited, Yijia Technology Limited, JuJian Limited, Decho Technology Limited, Maocity Limited, Howso Investment Limited, Opaige Limited, Tycoon Technology Limited, Cheng.W Limited, MOJF Limited, Three Apples Limited, Hongxing Technology Limited, Beijing Happy Brother Technology Limited, Yi Han Technology Limited, Wenguangxiao Limited, Hongchuang Limited, Feihang Limited, CCH King Holdings Limited, Hejian Technology Holdings Limited, Ruisheng Technology Limited, Cocolala Limited, Omlong Limited and Hong Kong Litian Technology Limited	May 24, 2018	Ordinary shares	60,056,828, 5,528,000, 5,040,000, 4,889,790, 4,000,000, 3,151,095, 3,168,000, 3,150,000, 2,773,000, 2,012,000, 1,196,500, 1,150,000, 1,080,000, 1,069,500, 1,000,000, 950,000, 918,000, 900,000, 700,000, 650,000, 647,000, 634,500, 458,885, 425,000, 397,565, 391,000, 368,760, 334,000, 325,000, 301,000, 300,000, 275,940, 248,000, 233,490, 227,745, 219,000, 218,611, 205,500, 200,000, 191,760, 162,225, 150,000, 143,595, 135,000, 77,000 and 1,117,710	HK\$ 0.001

## Item 8. Exhibits and Financial Statement Schedules

### (a) Exhibits

See Exhibits Index beginning on page II-5 of this registration statement.

### (b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the Consolidated Financial Statements or the Notes thereto.

## Item 9. Undertakings

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

- (a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (1) To include any prospectus required by section 10(a)(3) of the Securities Act;
  - (2) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;
  - (3) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
- (b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (d) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a) (3) of the Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements.
- (e) That, for the purpose of determining liability under the Securities Act to any purchaser: each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

- (f) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
- (1) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
  - (2) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
  - (3) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
  - (4) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (g) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (h) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

## EXHIBITS INDEX

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
1.1*	<a href="#">Form of Placement Agency Agreement</a>
3.1*	<a href="#">Amended and Restated Memorandum and Articles of Association of the Registrant, as currently in effect (incorporated herein by reference to Exhibit 3.2 to the registration statement on Form F-1 (File No. 333-237843), as amended, initially filed with the Securities and Exchange Commission on June 17, 2020)</a>
4.1*	<a href="#">Registrant's Specimen Certificate for Class A Ordinary Shares (incorporated herein by reference to Exhibit 4.1 to the registration statement on Form F-1 (File No. 333-237843), as amended, initially filed with the Securities and Exchange Commission on April 24, 2020)</a>
4.2*	<a href="#">Form of Warrant</a>
5.1	<a href="#">Opinion of Conyers Dill &amp; Pearman regarding the validity of the Class A ordinary shares and warrants being registered</a>
5.2	<a href="#">Opinion of Sullivan &amp; Worcester LLP regarding the enforceability of warrants being registered</a>
8.1	<a href="#">Opinion of Conyers Dill &amp; Pearman regarding certain Cayman Islands tax matters</a>
8.2	<a href="#">Opinion of Jingtian &amp; Gongcheng regarding certain PRC tax matters (included in Exhibit 99.2)</a>
10.1*	<a href="#">Form of Indemnification Agreement between the Registrant and each of its directors and executive officers (incorporated herein by reference to Exhibit 10.1 to the registration statement on Form F-1 (File No. 333-237843), as amended, initially filed with the Securities and Exchange Commission on April 24, 2020)</a>
10.2*	<a href="#">Form of Employment Agreement between the Registrant and each of its executive officers (incorporated herein by reference to Exhibit 10.2 to the registration statement on Form F-1 (File No. 333-237843), as amended, initially filed with the Securities and Exchange Commission on April 24, 2020)</a>
10.3*	<a href="#">2020 Share Incentive Plan (incorporated herein by reference to Exhibit 10.3 to the registration statement on Form F-1 (File No. 333-237843), as amended, initially filed with the Securities and Exchange Commission on April 24, 2020)</a>
10.4*	<a href="#">Form of Securities Purchase Agreement</a>
10.5*	<a href="#">Form of Escrow Agreement</a>
21.1	<a href="#">Significant Subsidiaries of the Registrant</a>
23.1*	<a href="#">Consent of MaloneBailey, LLP, an independent registered public accounting firm</a>
23.2	<a href="#">Consent of Conyers Dill and Pearman (included in Exhibit 5.1)</a>
23.3	<a href="#">Consent of Jingtian &amp; Gongcheng (included in Exhibit 99.2)</a>
23.4	<a href="#">Consent of Sullivan &amp; Worcester LLP (included in Exhibit 5.2)</a>
23.5	<a href="#">Consent of Fooks Legal Commercial</a>
23.6	<a href="#">Consent of Bayfront Law LLC</a>
23.7	<a href="#">Consent of Quigg Partners</a>
23.8	<a href="#">Consent of Sunsion Law Professional Corporation</a>
24.1*	<a href="#">Powers of Attorney (included on signature page)</a>
99.1*	<a href="#">Code of Business Conduct and Ethics of the Registrant (incorporated herein by reference to Exhibit 99.1 to the registration statement on Form F-1 (File No. 333-237843), as amended, initially filed with the Securities and Exchange Commission on April 24, 2020)</a>
99.2	<a href="#">Opinion of Jingtian &amp; Gongcheng regarding certain PRC law matters</a>
99.3*	<a href="#">Consent of Frost &amp; Sullivan</a>

\* Previously Filed



**SIGNATURES**

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Hang Zhou, Zhejiang Province, People's Republic of China, on February 8, 2021.

**Ebang International Holdings Inc.**

By: /s/ Dong Hu

Name: Dong Hu

Title: Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ Dong Hu</u> Name: Dong Hu	Chairman and Chief Executive Officer (principal executive officer)	February 8, 2021
<u>*</u> Name: Lei Chen	Chief Financial Officer (principal financial and accounting officer)	February 8, 2021
<u>*</u> Name: Chunjuan Peng	Director	February 8, 2021
<u>*</u> Name: Sufeng Wang	Director	February 8, 2021
<u>*</u> Name: Tingjie Lyu	Director	February 8, 2021
<u>*</u> Name: Ken He	Director	February 8, 2021

\*By: /s/ Dong Hu

Name: Dong Hu

Attorney-in-fact

**SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES**

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Ebang International Holdings Inc., has signed this registration statement or amendment thereto in New York on February 8, 2021.

COGENCY GLOBAL INC.  
Authorized U.S. Representative

By: /s/ Colleen A. De Vries

Name: Colleen A. De Vries

Title: Senior Vice President

## CONYERS DILL &amp; PEARMAN

Cricket Square, Hutchins Drive  
PO Box 2681, Grand Cayman KY1-1111  
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# CONYERS

8 February 2021

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Yuhang District  
Hangzhou City  
Zhejiang Province  
311100  
People's Republic of China

Dear Sirs,

**Re: Ebang International Holdings Inc.** (the “**Company**”)

We have acted as special Cayman Islands legal counsel to the Company in connection with a best-efforts offering of units in an aggregate amount of up to US\$80,000,000 (the “**Units**”) with each Unit consisting of:

- (i) one Class A ordinary share of par value HK\$0.001 per share (the “**Class A Ordinary Share**”); and
- (ii) one warrant to purchase one-half of one Class A Ordinary Share par value HK\$0.001 per share of the Company (the “**Class A Warrant Share**” and together with the Class A Ordinary Share, the “**Shares**”) (the “**Warrant**”),

as described in the prospectus forming part of the registration statement on form F-1, (the “**Prospectus**”) filed with the U.S. Securities and Exchange Commission (the “**Commission**”) on 5 February 2021 (the “**Registration Statement**”, which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto).

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For the purposes of giving this opinion, we have examined a copy of the Registration Statement. We have also reviewed the amended and restated memorandum and articles of association of the Company, written resolutions of the directors of the Company dated 8 February 2021 (the “**Resolutions**”), a Certificate of Good Standing issued by the Registrar of Companies in relation to the Company on 29 January 2021 (the “**Certificate Date**”), and such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

We have assumed (a) the genuineness and authenticity of all signatures and the conformity to the originals of all copies (whether or not certified) examined by us and the authenticity and completeness of the originals from which such copies were taken, (b) that where a document has been examined by us in draft form, it will be or has been executed and/or filed in the form of that draft, and where a number of drafts of a document have been examined by us all changes thereto have been marked or otherwise drawn to our attention, (c) the accuracy and completeness of all factual representations made in the Registration Statement, the Prospectus and other documents reviewed by us, (d) that the Resolutions were passed at one or more duly convened, constituted and quorate meetings or by unanimous written resolutions, remain in full force and effect and have not been rescinded or amended, (e) that there is no provision of the law of any jurisdiction, other than the Cayman Islands, which would have any implication in relation to the opinions expressed herein, (f) that upon issue of the Shares to be sold by the Company, the Company will receive consideration for the full issue price thereof and that the Shares will be duly registered in the Company’s Register of Members which shall be equal to at least the par value thereof; (g) that upon the exercise of the purchase rights for the Class A Warrant Shares attached to the Warrants, the exercise price of the Warrants will not be less than the par value of the Class A Ordinarily Shares in issue at the time of exercising the purchase rights attached to the Warrants; (h) that the Class A Ordinary Shares and the Class A Warrant Shares will, when issued, be issued out of the authorized but unissued Class A ordinary shares of the Company; (i) the validity and binding effect under the laws of the United States of America of the Registration Statement and that the Registration Statement will be duly filed with and declared effective by the Commission prior to, or concurrent with, the sale of the Units pursuant to the Registration Statement; (j) the Prospectus contained in the Registration Statement, when declared effective will be substantially in the same form as that examined by us for purposes of this opinion; (k) the offering and the transactions contemplated thereunder complies with the requirements of the applicable rules of NASDAQ; and (l) no invitation has been or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any Units of the Company.

We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than the Cayman Islands. This opinion is to be governed by and construed in accordance with the laws of the Cayman Islands and is limited to and is given on the basis of the current law and practice in the Cayman Islands. This opinion is issued solely for the purposes of the filing of the Registration Statement and the offering of the Shares by the Company and is not to be relied upon in respect of any other matter.

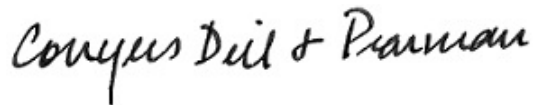
On the basis of and subject to the foregoing, we are of the opinion that:

1. The Company is duly incorporated and existing under the law of the Cayman Islands and, based on the Certificate of Good Standing, is in good standing as at the Certificate Date. Pursuant to the Companies Act (the “**Act**”), a company is deemed to be in good standing if all fees and penalties under the Act have been paid and the Registrar of Companies has no knowledge that the Company is in default under the Act.
2. When issued and paid for as contemplated by the Registration Statement, the Shares will be validly issued, fully paid and non-assessable (which term when used herein means that no further sums are required to be paid by the holders thereof in connection with the issue thereof).

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to our firm under the captions “Enforceability of Civil Liabilities”, “Taxation” and “Legal Matters” in the prospectus forming a part of the Registration Statement.

In giving this consent, we do not hereby admit that we are experts within the meaning of Section 11 of the Securities Act or that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Yours faithfully,



**Conyers Dill & Pearman**



Sullivan & Worcester LLP  
1633 Broadway  
New York, NY 10019

212 660 3000  
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February 8, 2021

Ebang International Holdings Inc.  
26-27/F, Building 3, Xinbei Qianjiang International Building  
Qianjiang Economic and Technological Development Zone  
Yuhang District, Hangzhou, Zhejiang, 311100  
People's Republic of China

Ladies and Gentlemen:

We have acted as special United States counsel to Ebang International Holdings Inc., a company incorporated under the laws of the Cayman Islands (the "Company"), in connection with the filing of a registration statement on Form F-1 (Reg. No. 333-252804) (as amended, the "Registration Statement"), under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to the following securities of the Company: (i) up to \$80,000,000 of units (each a "Unit," and collectively, the "Units"), with each Unit consisting of one Class A ordinary share (each a "Class A Ordinary Share," and collectively, the "Class A Ordinary Shares"), par value HK\$0.001 per share and one warrant exercisable to purchase one-half of one Class A Ordinary Share (each a "Warrant," and collectively, the "Warrants"), and (ii) up to US\$46,000,000 worth of Class A Ordinary Shares underlying the Warrants (the "Warrant Shares"). The Units and the Warrant Shares are collectively referred to herein as the "Securities."

In rendering the opinions set forth below, we have assumed that (i) all information contained in all documents reviewed by us is true and correct; (ii) all signatures on all documents examined by us are genuine; (iii) all documents submitted to us as originals are authentic and all documents submitted to us as copies conform to the authentic originals of such documents; (iv) each natural person signing any document reviewed by us had the legal capacity to do so; and (v) the certificates representing the Securities will be duly executed and delivered.

We have also assumed that (i) the Company has been duly incorporated, and is validly existing and in good standing; (ii) the Company has requisite legal status and legal capacity under the laws of the jurisdiction of its incorporation, (iii) the Company has complied and will comply with all aspects of the laws of the jurisdiction of its incorporation, in connection with the transactions contemplated by, and the performance of its obligations under the Warrants; (iv) the Company has the corporate power and authority to execute, deliver and perform all its obligations under the Warrants; (v) the Warrants have been duly authorized by all requisite corporate action on the part of the Company; (vi) except to the extent expressly stated in the opinions contained herein, the opinions stated herein are limited to the agreements specifically identified in exhibit 1.1 (Form of Placement Agency Agreement) (the "Placement Agency Agreement"), exhibit 4.2 (Form of Warrant) (the "Form of Warrant") and exhibit 10.4 (Form of Securities Purchase Agreement) to the Registration Statement without regard to any agreement or other document referenced in such agreement (including agreements or other documents incorporated by reference or attached or annexed thereto); (vii) as provided in Section 5(e) of the Form of Warrant, all questions concerning the construction, validity, enforcement and interpretation of the Warrants shall be governed by the internal laws of the State of New York, without regard to the principles of conflicts of law thereof; (viii) service of process will be effected in the manner and pursuant to the methods of the State of New York at the time such service is effected; and (ix) at the time of exercise of the Warrants, a sufficient number of Class A Ordinary Shares that have been reserved by the Company's board of directors or a duly authorized committee thereof will be authorized and available for issuance and that the consideration for the issuance and sale of the Class A Ordinary Shares in connection with such exercise is in an amount that is not less than the par value of such Class A Ordinary Shares.

In connection with this matter, we have examined the Registration Statement, including the exhibits thereto, and such other documents, corporate records, and instruments and have examined such laws and regulations as we have deemed necessary for purposes of rendering the opinions set forth herein.

We are members of the Bar of the State of New York. We do not hold ourselves out as being conversant with, or expressing any opinion with respect to, the laws of any jurisdiction other than the federal laws of the United States of America and the laws of the State of New York. Accordingly, the opinions expressed herein are expressly limited to the federal laws of the United States of America and the laws of the State of New York.

BOSTON LONDON NEW YORK TEL AVIV WASHINGTON, DC

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Based upon and subject to the foregoing, we are of the opinion that (i) when the Units have been duly executed and delivered by the Company against payment of the consideration therefor pursuant to the Placement Agency Agreement, such Units will constitute binding obligations of the Company, enforceable against the Company in accordance with the respective terms of the Class A Ordinary Shares and the Warrants; and (ii) when the Warrants included in the Units have been duly executed and delivered by the Company against payment of the consideration therefor pursuant to the Placement Agency Agreement, such Warrants will constitute binding obligations of the Company, enforceable against the Company in accordance with their terms.

Our opinions set forth above with respect to the validity or binding effect of any security or obligation may be limited by (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, marshaling, moratorium or other similar laws affecting the enforcement generally of the rights and remedies of creditors and secured parties or the obligations of debtors, (ii) general principles of equity (whether considered in a proceeding in equity or at law), including but not limited to principles limiting the availability of specific performance or injunctive relief, and concepts of materiality, reasonableness, good faith and fair dealing, (iii) the possible unenforceability under certain circumstances of provisions providing for indemnification, contribution, exculpation, release or waiver that may be contrary to public policy or violative of federal or state securities laws, rules or regulations, and (iv) the effect of course of dealing, course of performance, oral agreements or the like that would modify the terms of an agreement or the respective rights or obligations of the parties under an agreement.

This opinion letter speaks only as of the date hereof and we assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts, whether existing before or arising after the date hereof, that might change the opinions expressed above.

This opinion letter is furnished in connection with the Registration Statement and may not be relied upon for any other purpose without our prior written consent in each instance. Further, no portion of this letter may be quoted, circulated or referred to in any other document for any other purpose without our prior written consent.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name as it appears under the caption "Legal Matters" in the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

*/s/ Sullivan & Worcester LLP*

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# CONYERS

CONYERS DILL & PEARMAN

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Cayman Islands

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[conyers.com](http://conyers.com)

8 February 2021

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Ebang International Holdings Inc.  
26-27/F, Building 3  
Xinbei Qianjiang International Building  
Qianjiang Economic and Technological Development Zone  
Yuhang District  
Hangzhou City  
Zhejiang Province  
311100  
People's Republic of China

Dear Sirs,

**Re: Ebang International Holdings Inc.** (the “**Company**”)

We have acted as special Cayman Islands legal counsel to the Company in connection with a best-efforts offering of units in an aggregate amount of up to US\$80,000,000 (the “**Units**”) with each Unit consisting of:

- (i) one Class A ordinary share of par value HK\$0.001 per share (the “**Class A Ordinary Share**”); and
- (ii) one warrant to purchase one-half of one Class A Ordinary Share par value HK\$0.001 per share of the Company (the “**Class A Warrant Share**” and together with the Class A Ordinary Share, the “**Shares**”),

as described in the prospectus forming part of the registration statement on form F-1, filed with the U.S. Securities and Exchange Commission (the “**Commission**”) on 5 February 2021 (the “**Registration Statement**”, which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto).

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For the purposes of giving this opinion, we have examined and relied upon copies of the draft Registration Statement, a draft of the prospectus (the “**Prospectus**”) contained in the Registration Statement which is in substantially final form, the amended and restated memorandum and articles of association of the Company, an undertaking from the Governor in Cabinet of the Cayman Islands under the Tax Concessions Act (2018 Revision) dated 24 May 2018, and such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

We have assumed (a) the genuineness and authenticity of all signatures, stamps and seals and the conformity to the originals of all copies of documents (whether or not certified) examined by us and the authenticity and completeness of the originals from which such copies were taken; (b) the accuracy and completeness of all factual representations made in the Prospectus and Registration Statement reviewed by us; (c) the validity and binding effect under the laws of the United States of America of the Registration Statement and the Prospectus and that the Registration Statement will be duly filed with and declared effective by the Commission; and (d) that the Prospectus, when published, will be in substantially the same form as that examined by us for purposes of this opinion.

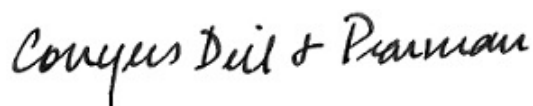
We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than the Cayman Islands. This opinion is to be governed by and construed in accordance with the laws of the Cayman Islands and is limited to and is given on the basis of the current law and practice in the Cayman Islands. This opinion is issued solely for the purposes of the filing of the Registration Statement and the offering of the Shares by the Company and is not to be relied upon in respect of any other matter.

On the basis of and subject to the foregoing, we are of the opinion that the statements under the caption “Taxation – Cayman Islands Taxation” in the Prospectus forming part of the Registration Statement, to the extent that they constitute statements of Cayman Islands law, are true and accurate in all material respects and that such statements constitute our opinion, and nothing has been omitted from such statements which would make the same misleading in any material respect.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and further consent to the reference to our firm under the captions “Enforceability of Civil Liabilities”, “Taxation” and “Legal Matters” in the Prospectus forming part of the Registration Statement.

In giving this consent, we do not hereby admit that we are experts within the meaning of Section 11 of the Securities Act or that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Yours faithfully,



**Conyers Dill & Pearman**

## Subsidiaries of the Registrant

<b>Subsidiaries</b>	<b>Place of Incorporation</b>
Orient Plus International Limited	British Virgin Islands
Ebang Communications (HK) Technology Limited (formerly known as Hong Kong Bite Co., Ltd.)	Hong Kong
Power Ebang Limited	British Virgin Islands
HongKong Ebang Technology Co., Limited	Hong Kong
Leader Forever Holdings Limited	British Virgin Islands
HongKong Ebang Information Co., Limited	Hong Kong
Lucky Chance Global Limited	British Virgin Islands
Australia Ebon Pty Ltd	Australia
Ebang Communication Limited	British Virgin Islands
Ebonex Pte. Ltd.	Singapore
Ebang Communication Limited	Canada
Hangzhou Ebang Shuotai Technology Co., Ltd.	PRC
Hangzhou Ebang Hongfa Technology Co., Ltd.	PRC
Zhejiang Ebang Communication Technology Co., Ltd.	PRC
Wuhai Ebang Information Technology Co., Ltd.	PRC
Hangzhou Ebang Jusheng Technology Co., Ltd.	PRC
Hangzhou Ebang Hongling Technology Co., Ltd.	PRC
Hangzhou Dewang Information Technology Co., Ltd.	PRC
Zhejiang Ebang Information Technology Co., Ltd.	PRC
Yunnan Ebang Information Technology Co., Ltd.	PRC

8 February 2021

The Directors  
Ebang International Holdings Inc.  
26-27/F, Building 3, Xinbei Qianjiang International Building  
Qianjiang Economic and Technological Development Zone  
Yuhang District, Hangzhou, Zhejiang, 311100  
People's Republic of China

**Registration Statement on Form F-1 (Registration No. 333-252804)**

Ladies and Gentlemen:

We have acted as special Australian counsel to Ebang International Holdings Inc., a company incorporated under the laws of the Cayman Islands (**Company**), in connection with the filing of a registration statement on Form F-1 (Reg. No. 333-252804), as amended (**Registration Statement**), under the Securities Act of 1933, as amended (**Securities Act**), in connection with the follow-on offering of the Company's securities described therein.

We hereby consent to the use of our name under the caption "Legal Matters" in the prospectus contained therein. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Sections 7 and 11 of the Securities Act or the rules and regulations of the Securities and Exchange Commission thereunder.

Kindest regards

**FOOKS LEGAL COMMERCIAL**

/s/ Darren Fooks

**Darren Fooks**  
**Partner**

Suite 3055, 261 Queen Street  
Brisbane Qld 4000  
Tel: +61 400 882200  
darren.fooks@fookslegal.com

Legal Commercial in Confidence

Page 1 | 1

**BAYFRONT LAW**

Company Registration No. 201723356G

VIA E-MAIL

CONFIDENTIAL

**DATE:** 8 February 2021

**TO:** **EBANG INTERNATIONAL HOLDINGS INC.**  
26-27/F, Building 3, Xinbei Qianjiang International Building  
Qianjiang Economic and Technological Development Zone  
Yuhang District, Hangzhou, Zhejiang, 311100  
People's Republic of China

**FROM:** Bayfront Law LLC

**WRITER:** clarence.guo@bayfrontlaw.sg

**SUBJECT:** Registration Statement on Form F-1 (File No. 333-252804)

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Ladies and Gentlemen:

We have acted as special Singapore counsel to Ebang International Holdings Inc., a company incorporated under the laws of the Cayman Islands (the **Company**), in connection with the filing of a registration statement on Form F-1 (Reg No. 333-252804) (as amended, the **Registration Statement**), under the Securities Act of 1933, as amended (the **Securities Act**), in connection with the follow-on offering of the Company's securities described therein.

We hereby consent to the use of our name under the caption "Legal Matters" in the prospectus contained therein. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Sections 7 and 11 of the Securities Act or the rules and regulations of the Securities and Exchange Commission thereunder.

Yours sincerely

/s/ Bayfront Law

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**BAYFRONT LAW LLC**

BAYFRONT LAW LLC

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79 ROBINSON ROAD, #14-01, SINGAPORE 068897

OFFICE TEL: +65 6922 7976

# QUIGG PARTNERS

*Level 7, The Bayleys Building, 36 Brandon Street, PO Box 3035, Wellington 6140, New Zealand  
Telephone 64 4 472 7471, Fax 64 4 472 7871*

**BARRISTERS & SOLICITORS**

Refer to: Asha Stewart  
Direct Phone: +64 (4) 474-0751  
ashastewart@quiggpartners.com

8 February 2021

Ebang International Holdings Inc.  
26-27/F Bldg 3  
Xinbei Qianjian International Bldg  
Qingliang Economic & Technological Development  
Yuhang District, Huanzho

Attention: The Directors

**REGISTRATION STATEMENT ON FORM F-1 (FILE NO. 333-252804)**

Ladies and Gentlemen:

We have acted as special New Zealand counsel to Ebang International Holdings Inc., a company incorporated under the laws of the Cayman Islands (Company), in connection with the filing of a registration statement on Form F-1 (Reg. No. 333-252804), as amended (Registration Statement), under the Securities Act of 1933, as amended (Securities Act), in connection with the follow-on offering of the Company's securities described therein.

We hereby consent to the use of our name under the caption "Legal Matters" in the prospectus contained therein. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Sections 7 and 11 of the Securities Act or the rules and regulations of the Securities and Exchange Commission thereunder.

Yours sincerely  
**QUIGG PARTNERS**



**Asha Stewart**  
Partner



SUNSION LAW Professional Corporation

万成律师事务所

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E: info@sunsionlaw.com

February 8, 2021

Ebang International Holdings Inc.  
26-27/F, Building 3, Xinbei Qianjiang International Building  
Qianjiang Economic and Technological Development Zone  
Yuhang District, Hangzhou, Zhejiang, 311100  
People's Republic of China

Re: Registration Statement on Form F-1 (File No. 333-252804)

Ladies and Gentlemen:

We have acted as special Canadian counsel to Ebang International Holdings Inc., a company incorporated under the laws of the Cayman Islands (the "Company"), in connection with the filing of a registration statement on Form F-1 (Reg. No. 333-252804) (as amended, the "Registration Statement"), under the Securities Act of 1933, as amended (the "Securities Act"), in connection with the follow-on offering of the Company's securities described therein.

We hereby consent to the use of our name under the caption "Legal Matters" in the prospectus contained therein. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Sections 7 and 11 of the Securities Act or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

Sunsion Law Professional Corporation

Per:

Catherine Fangqi Qin

Barrister & Solicitor

競天公誠律師事務所  
JINGTIAN & GONGCHENG

Suite 45/F, K.Wah Centre, 1010 Huaihai Road (M), Xuhui District, Shanghai, China  
Tel: (86-21) 5404-9930 Fax: (86-21) 5404-9931

February 8, 2021

**To: Ebang International Holdings, Inc.**

26-27/F, Building 3, Xinbei Qianjiang International Building  
Qianjiang Economic and Technological Development Zone  
Yuhang District, Hangzhou, Zhejiang  
People's Republic of China

**Re: Certain PRC Law Matters of Ebang International Holdings, Inc. (the "Company")**

Dear Sir/Madam,

We are qualified lawyers of the People's Republic of China (the "PRC", for the purpose of issuing this opinion, excluding Hong Kong Special Administration Region, Macau Special Administration Region and Taiwan) and as such are qualified to issue this opinion with respect to all laws, regulations, statutes, rules, decrees, guidelines, notices, and judicial interpretations and other legislations of the PRC currently in force and publicly available as of the date hereof (hereinafter referred to as the "PRC Laws").

We are acting as your PRC legal counsel in connection with (a) the Company's Registration Statement on Form F-1, including all amendments or supplements thereto (the "Registration Statement"), filed by the Company with the Securities and Exchange Commission (the "SEC") in relation to the offering and issuance by the Company of up to \$80,000,000 units (the "Units"), with each Unit consisting of one Class A ordinary share and one warrant to purchase one-half of one Class A ordinary share (the Offering Shares and the Warrant Shares are collectively referred to herein as the "Shares"), and (b) the proposed trading of the Company's Ordinary Shares on the NASDAQ Global Select Market or the New York Stock Exchange.

The following terms as used in this opinion are defined as follows.

"PRC Entities" means the PRC subsidiaries of the Company as Hangzhou Ebang Hongfa Technology Co., Ltd. ( ), Zhejiang Ebang Communication Technology Co., Ltd.( ), Wuhai Ebang Information Technology Co., Ltd. ( ), Hangzhou Ebang Jusheng Technology Co., Ltd. ( ), Hangzhou Ebang Hongling Technology Co., Ltd. ( ), Hangzhou Dewang Information Technology Co., Ltd. ( ), Zhejiang Ebang Information Technology Co., Ltd. ( ), Yunnan Ebang Information Technology Co., Ltd. ( ) and Hangzhou Ebang Shuotai Technology Co.,Ltd. ( ); and the PRC branches of the Company as Zhejiang Ebang Communication Technology Co., Ltd. Wuhan Branch ( ) and Hangzhou Dewang Information Technology Co., Ltd. Shanghai Branch ( ).

“Foreign Investment Law” means the Foreign Investment Law of the People’s Republic of China passed by the Standing Committee of the National People’s Congress of the PRC on March 15, 2019 and came into effect on January 1, 2020.

“Negative List” means the Special Administrative Measures for Access of Foreign Investment (2020 Edition) issued by the Ministry of Commerce of the PRC and the National Development and Reform Commission the PRC on June 23, 2020 and came into effect on July 23, 2020.

For the purpose of giving this opinion, we have examined the originals or copies, certified or otherwise identified to our satisfaction, of corporate records, agreements, documents and other instruments provided to us and such other documents or certificates issued by governmental authorities or representations made by officials of government authorities or other public organizations and by officers or representatives of the Company as we have deemed necessary and appropriate as a basis for the opinions hereinafter set forth.

In rendering the opinions expressed below, we have assumed:

- (a) the authenticity of the documents submitted to us as originals and the conformity to the originals of the documents submitted to us as copies;
- (b) the truthfulness, accuracy and completeness of all corporate minutes, resolutions and documents of or in connection with the PRC Entities as they were presented to us;
- (c) that the documents and the corporate minutes and resolutions which have been presented to us remain in full force and effect as of the date hereof and have not been revoked, amended, varied or supplemented, except as noted therein;
- (d) in response to our due diligence inquiries, requests and investigation for the purpose of this opinion, all the relevant information and materials that have been provided to us by the Company and the PRC Entities, including all factual statements in the documents and all other factual information provided to us by the Company and the PRC Entities, and the statements made by the Company, the PRC Entities and relevant government officials, are true, accurate, complete and not misleading, and that the Company has not withheld anything that, if disclosed to us, would reasonably cause us to alter this opinion in whole or in part. Where important facts were not independently established to us, we have relied upon certificates issued by governmental authorities and appropriate representatives of the Company and/or other relevant entities and/or upon representations made by such persons in the course of our inquiry and consultation;



- (e) that all parties to the documents provided to us in connection with this opinion, other than the PRC Entities, have the requisite power and authority to enter into, and have duly executed, delivered and/or issued those documents to which they are parties, and have the requisite power and authority to perform their obligations thereunder; and
- (f) with respect to all parties, the due compliance with, and the legality, validity, effectiveness and enforceability under, all laws other than the laws of the PRC.

In giving this opinion, we have assumed and have not verified the accuracy as to financial or auditing matters of each document we have reviewed, and have relied upon opinions or reports issued by overseas legal advisers, auditors and reporting accountants of the Company. For the avoidance of doubt, we render no opinion as to and are not responsible for: (a) tax structuring or other tax matters; (b) financial, appraisal or accounting matters; and (c) review of technical or environmental issues.

We do not purport to be experts on and do not purport to be generally familiar with or qualified to express legal opinions based on any laws other than the laws of the PRC and accordingly express no legal opinion herein based upon any laws other than the PRC.

Based on the foregoing and subject to the qualifications set out below, we are of the opinion that, as of the date hereof, so far as PRC Laws are concerned:

1. The recognition and enforcement of foreign judgments are provided for under the PRC Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of PRC Civil Procedures Law based either on treaties between China and the jurisdiction where the judgment is made or on principles of reciprocity between jurisdictions. China does not have any treaties or other form of reciprocity with the United States or the Cayman Islands that provide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the PRC Civil Procedures Law, courts in the PRC will not enforce a foreign judgment against a company or its directors and officers if they decide that the judgment violates the basic principles of PRC law or national sovereignty, security or public interest. As a result, it is uncertain whether and on what basis a PRC court would enforce a judgment rendered by a court in the United States or the Cayman Islands.
2. The statements made in the Registration Statement under the caption “Taxation—PRC,” with respect to the PRC tax laws and regulations or interpretations, constitute true and accurate descriptions of the matters described therein in all material aspects.
3. To the best of our knowledge after due and reasonable inquiry, the statements set forth in the Registration Statement under the captions “Prospectus Summary,” “Risk Factors,” “Use of Proceeds,” “Dividend Policy,” “Enforceability of Civil Liabilities,” “Corporate History and Structure,” “Business,” “Regulation,” and “Taxation”, in each case insofar as such statements describe or summarize PRC legal or regulatory matters, are true and accurate in all material aspects, and correctly set forth therein, and nothing has come to our attention, insofar as the PRC Laws are concerned, that causes us to believe that there is any omission which will cause such statements misleading in any material respect.

4. As far as we are concerned, nothing has come to our attention that the interpretation and implementation of the Foreign Investment Law and the extent that it may be applicable to, will have any adverse effects on any of the PRC businesses of the Company in any material aspects, for the reason that the business scope of the PRC Entities does not fall into the Negative List provided for under the Foreign Investment Law.

The foregoing opinion is further subject to the following qualifications:

- (a) we express no opinion as to any Laws other than the PRC Laws in force on the date of this opinion;
- (b) the PRC Laws referred to herein are Laws currently in force and there is no guarantee that any of such Laws, or the interpretation thereof or enforcement therefore, will not be changed, amended or replaced in the immediate future or in the longer term with or without retrospective effect;
- (c) this opinion is intended to be used in the context which is specifically referred to herein and each section should be looked on as a whole regarding the same subject matter; and
- (d) this opinion is subject to the effects of (i) certain legal or statutory principles affecting the validity and enforceability of contractual rights generally under the concepts of public interest, social ethics, national security, good faith, fair dealing, and applicable statutes of limitation; (ii) any circumstance in connection with formulation, execution or performance of any legal documents that would be deemed materially mistaken, clearly unconscionable, fraudulent, coercive or concealing illegal intentions with a lawful form; (iii) judicial discretion with respect to the availability of indemnifications, remedies or defenses, the calculation of damages, the entitlement to attorney's fees and other costs, and the waiver of immunity from jurisdiction of any court or from legal process; and (iv) the discretion of any competent PRC legislative, administrative or judicial bodies in exercising their authority in the PRC.

This opinion is delivered in our capacity as the Company's PRC legal counsel solely for the purpose of the Registration Statement publicly submitted to the SEC on the date of this opinion and may not be used for any other purpose without our prior written consent.

We hereby consent to the use of this opinion in, and the filing hereof as an exhibit to, the Registration Statement, and to the reference to our name in such Registration Statement. We do not thereby admit that we fall within the category of the persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the regulations promulgated thereunder.

Yours faithfully,

/s/ Jingtian & Gongcheng

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Jingtian & Gongcheng