

**THIS SALE AND PURCHASE AGREEMENT** (“**this Agreement**”) is made on the 26 th day of April 2023

**BETWEEN:**

- (1) **CCIAM FUTURE ENERGY LIMITED (信能低碳有限公司)**, a company incorporated in Hong Kong with limited liability with Company No. 10901 and maintained in accordance with the laws of Hong Kong and having its registered office situate at Unit D, 7/F., Seabright Plaza, 9-23 Shell Street, North Point, Hong Kong ( the “**Vendor**”)

**AND**

- (2) **DOUBLE WINNER ASIA LIMITED (商盈亞洲有限公司)**, a company incorporated in Hong Kong with limited liability with Company No. 3111714 and maintained in accordance with the laws of Hong Kong and having its registered office situate at Room 1720, 17/F., Block One, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong (the “**Purchaser**”)

The Vendor and the Purchaser shall be collectively referred to as the “**Parties**” and each individually as a “**Party**” wherever appropriate hereunder.

**WHEREAS:**

- (A) **CCIAM COATING COMPANY LIMITED (信能塗膜有限公司)** (the “**Target Company**”), a company incorporated in Hong Kong with limited liability with Company No. 3198066, has issued and allotted only one (1) ordinary share (the “**Company Share**”), and immediately prior to the execution of this Agreement, the Vendor is the sole legal and beneficial owner of the Company Share, and the corporate particulars of the Target Company are set out in Schedule 1;
- (B) The Vendor is desirous of, and has the right, power and authority to sell, transfer or otherwise dispose of the Company Share (the “**Sale Share**”) free from any Encumbrance whatsoever, and the Purchaser is desirous of acquiring the Company Share free from any Encumbrance;
- (C) Further, shareholder’s loan in the amount of HK\$5,000,000 is due and owing by the Target Company to the Vendor, which shareholder’s loan is interest free and has no fixed date of repayment but shall have to be repaid and discharged by the Target Company upon demand by the Vendor (the “**Sale Loan**”);
- (D) The Vendor has the right, power and authority, and agrees to, (i) sell and transfer the Sale Share, and (ii) assign the entire amount of the Sale Loan to the Purchaser, and the Purchaser has the right, power and authority, and agrees, to (i) acquire the Sale Share, and (ii) receive the assignment of the Sale Loan from the Vendor; and

- (E) Under and pursuant to the terms and conditions of this Agreement, the Vendor (i) sells and transfers to the Purchaser, and the Purchaser purchases from the Vendor, the Sale Share free from any Encumbrance whatsoever, and (ii) assigns to the Purchaser, and the Purchaser receives assignment of, the entire amount of the Sale Loan (collectively, the “Transaction”).

NOW IT IS HEREBY AGREED as follows:

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## 1 Definitions and Interpretations

### Definitions

- 1.1 In this Agreement and the Recitals hereto, where the context so admits, the following words and expressions shall have the following meanings:

*Agreement* or *this Agreement* means this Sale and Purchase Agreement and as being revised, amended and/or supplemented from time to time;

*Articles of Association* means the Articles of Association of the Target Company;

*Board* means the board of Directors of the Target Company;

*Business Day* means a day on which banks in Hong Kong are open for normal banking business (excluding Saturdays, Sundays and any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.);

*Company Share* shall have the same meaning as set out in Recital (A);

*Completion* means completion of the Transaction which shall take place on the Completion Date when such events contemplated in Clause 5 shall take place;

*Completion Date* means the date hereof;

*Consideration* means the sum of HK\$5,050,000, being the total of the Sale Share Consideration and the Sale Loan Consideration, to be paid by the Purchaser to the Vendor for the Sale Share and the Sale Loan;

*Deed of Assignment* shall have the same meaning as set out in Clause 5.2;

*Encumbrance* means any mortgage, charge, pledge, lien, deed of trust, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any equity or other interest or right of any third person or any right to acquire, option, right of first refusal, right of pre-emption or restriction, or any agreement or arrangement to create any of the same or having similar effect, and “*Encumbrances*” and “*Encumber*” shall be interpreted and construed accordingly;

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- (B) The Vendor is desirous of, and has the right, power and authority to sell, transfer or otherwise dispose of the Company Share (the “**Sale Share**”) free from any Encumbrance whatsoever, and the Purchaser is desirous of acquiring the Company Share free from any Encumbrance;
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- (D) The Vendor has the right, power and authority, and agrees to, (i) sell and transfer the Sale Share, and (ii) assign the entire amount of the Sale Loan to the Purchaser, and the Purchaser has the right, power and authority, and agrees, to (i) acquire the Sale Share, and (ii) receive the assignment of the Sale Loan from the Vendor; and

- (E) Under and pursuant to the terms and conditions of this Agreement, the Vendor (i) sells and transfers to the Purchaser, and the Purchaser purchases from the Vendor, the Sale Share free from any Encumbrance whatsoever, and (ii) assigns to the Purchaser, and the Purchaser receives assignment of, the entire amount of the Sale Loan (collectively, the “**Transaction**”).

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**HK\$** means Hong Kong dollars, the lawful currency of Hong Kong;

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

**Listing Rules** refer to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

**Purchaser's Warranties** means the representations, warranties and undertakings given by the Purchaser contained or referred to in Clause 6 (where applicable to the Purchaser) and Part B of Schedule 2;

**Sale Loan** shall have the same meaning as set out in Recital (C);

**Sale Loan Consideration** means the consideration of HK\$5,000,000 to be paid by the Purchaser to the Vendor for the Sale Loan;

**Sale Share** shall have the same meaning as set out in Recital (B);

**Sale Share Consideration** means the consideration of HK\$50,000 to be paid by the Purchaser to the Vendor for the Sale Share;

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

**Target Company** shall have the same meaning as set out in Recital (A);

**Tax** or **Taxation** means all forms of taxation including local and overseas taxation and all forms of profits tax, interest tax, estate duty and stamp duty and all levies, imposts, duties, charges, fees, deductions and withholdings whatsoever charged or imposed by any statutory, governmental state, provincial, local government or municipal authority whatsoever, and the expression "**Tax**" shall be construed accordingly;

**Transaction** shall have the same meaning as set out in Recital (E);

**Vendor's Warranties** means the representations, warranties and undertakings given by the Vendor whether jointly or severally as contained or referred to in Clause 6 (where applicable to the Vendor) and Part A of Schedule 2; and

**Warranties** mean, collectively, the Purchaser's Warranties and the Vendor's Warranties.

## **Interpretations**

- 1.2 Any references, whether express or implied, to statutes or statutory provisions in this Agreement shall be construed as references to those statutes or provisions as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) 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. References to Sections of consolidating legislation shall, wherever necessary or appropriate in the context, be construed as including references to the Sections of the previous legislation from which the consolidating legislation has been prepared.

- 1.3 References in this Agreement to *Recitals*, *Clauses*, *Sub-Clauses* and *Schedules* are to recitals of, clauses and sub-clauses in and schedules to this Agreement (unless the context otherwise requires).
- 1.4 The Recitals and Schedules to this Agreement shall form, and shall be regarded as being, an integral part of this Agreement and shall have the same force and effect as any other provision in the main body of this Agreement.
- 1.5 Headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.6 The expressions *the Vendor* and *the Purchaser* include their respective successors and assigns.
- 1.7 References to *persons* shall include bodies corporate, unincorporated associations and partnerships (whether or not having separate legal personality).
- 1.8 References to writing shall include any methods of producing or reproducing words in a legible and non-transitory form, and reference to time are to Hong Kong time.
- 1.9 The masculine gender shall include the feminine and neuter and the singular number shall include the plural, and *vice versa*.
- 1.10 In construing this Agreement:
  - (a) the rule known as the *ejusdem generis* rule shall not apply and, accordingly, general words introduced by the word *other* shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
  - (b) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words; and
  - (c) *holding company* and *subsidiary(ies)* shall have the meaning as assigned in Sections 13 and 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), respectively.

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## 2 The Transaction

- 2.1 Subject to the terms and conditions of this Agreement, (i) the Vendor shall sell, as legal and beneficial owner, to the Purchaser, and the Purchaser shall purchase from the

Vendor, the Sale Share free from any or all claims and Encumbrances and third party rights of any kind and together with all rights now or hereafter attaching thereto; and (ii) the Vendor shall assign to the Purchaser, and the Purchaser shall receive assignment of, the Sale Loan free from all claims and Encumbrances and third party rights of any kind and together with all rights now or hereafter attaching thereto. Both (i) and (ii) shall be completed simultaneously at Completion.

- 2.2 Upon Completion, the Vendor shall relinquish all its rights, interest and title in the Sale Share and the Sale Loan, and the Purchaser shall become (i) the sole legal and beneficial owner of the entire portfolio of issued shares in the Target Company, and (ii) the only party entitled to repayment of the Sale Loan or any part thereof.
- 2.3 For avoidance of any doubt, sale and purchase of the Sale Share and assignment of the Sale Loan shall be completed simultaneously.

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### **3 Consideration**

- 3.1 The Purchaser shall settle and discharge the entire amount of the Consideration, in the aggregate amount of HK\$5,050,000, at Completion by banker's draft, cashier's order or such other mode as the Parties may agree in writing.
- 3.2 All payments for settlement and discharge of the Consideration as set out in Clause 3.1 shall be made by the Purchaser without any deduction whatsoever.

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### **4 Condition Precedent**

- 4.1 Completion shall not be subject to any condition precedent.

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### **5 Completion**

- 5.1 Subject to Clause 4, Completion shall take place on the Completion Date at the registered office of the Vendor as first set out above (or at such other time or venue as shall be mutually agreed by the Parties in writing) when all (but not some only) of the events described in this Clause 5 shall take place.
- 5.2 At Completion, the Vendor shall deliver to the Purchaser:
- (a) duly executed original instrument of transfer and bought and sold notes in respect of the Sale Share in favour of the Purchaser together with the original share certificate(s) in respect of the Sale Share in the name of the Purchaser;
  - (b) executed Deed of Assignment for the Vendor's assignment of the Sale Loan to the Purchaser, which shall be in such form and content as set out in Schedule 3 (the "**Deed of Assignment**");

- (c) resignation letter of the current sole director and company of the Target Company, which resignation shall take immediate effect upon Completion, with a confirmation by the resigning director and company secretary that he/she/it has no claim whatsoever against the Target Company, whether for loss of office or otherwise;
- (d) copy, certified as true and complete by a director of the Vendor, of the resolutions passed by the directors of the Vendor authorising the Vendor's execution of this Agreement and all other documents required to be signed by it as well as completion of the Transaction, including:
  - (i) the sale and transfer of the Sale Share to the Purchaser and the registration of the Purchaser as holder of thereof;
  - (ii) the issue of share certificate(s) with respect to the Sale Share in the name of the Purchaser;
  - (iii) the assignment of the Sale Loan to the Purchaser; and
  - (iv) the execution of the this Agreement and the Deed of Assignment.

5.3 Against compliance with Clause 5.2, the Purchaser shall:

- (a) deliver to the Vendor a copy, certified as true and complete by a director of the Purchaser, of the minutes of meeting or written resolutions of the directors of the Purchaser approving, among other matters, this Agreement and the Transaction and authorising the execution of this Agreement and all other documents relating or ancillary hereto; and
- (b) settle and discharge the Consideration in accordance with Clause 3.

5.4 Without prejudice to any other remedies available to the Vendor or the Purchaser, if in any respect the provisions of this Clause 5 are not complied with by the Vendor or the Purchaser at Completion, the Purchaser (in case of default by the Vendor) or the Vendor (in case of default by the Purchaser) may:

- (a) defer Completion by not more than ten (10) Business Days (and so that the provisions of this Clause 5.4 shall apply to Completion as so deferred);
- (b) proceed to Completion insofar as is practicable (without prejudice to its rights under this Agreement); or
- (c) terminate this Agreement, upon which this Agreement shall cease to be of any effect except for Clauses 1 and 8 to 13 which shall remain in force and save in respect of claims arising out of any antecedent breach of this Agreement.



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## **6 Warranties**

- 6.1 The Vendor represents, warrants and undertakes to and with the Purchaser that each of the statements set out in Part A of Schedule 2 is true, accurate and not misleading in all material aspects as at the date hereof.
- 6.2 The Purchaser represents, warrants and undertakes to and with the Vendor that each of the statements set out in Part B of Schedule 2 is true, accurate and not misleading as at the date hereof.
- 6.3 Each of the Warranties shall be, and shall be construed to be, separate and independent and (except where this Agreement provides otherwise) shall not be limited or restricted by reference to or inference from any other term of this Agreement or any other Warranties.
- 6.4 No Party shall be liable in respect of any Warranties if and to the extent that the matter giving rise to such liability would not have arisen but for the passing of, the repealing, revocation or withdrawal of, or any change in, after the date of this Agreement, any law, rule, regulation, code, guideline, applicable accounting standards, principles and the interpretation of any of the above, or administrative practice of a government, governmental department, agency or regulatory body or any increase in the rates of taxation or any imposition of Tax, in each case not in force at the date of execution of this Agreement or on the Completion Date.
- 6.5 None of the Warranties shall be deemed in any way modified or discharged by reason of any investigation or inquiry made or to be made by or on behalf of the Purchaser, and no information relating to any matter herein of which the Purchaser has knowledge (actual or constructive) shall prejudice any claim which the Purchaser shall be entitled to bring or shall operate to reduce any amount recoverable by the Purchaser hereunder.
- 6.6 The Purchaser shall not be entitled to take action in respect of any breach or non-fulfillment of any of the Warranties, and Completion shall not in any way constitute a waiver of any right of the Purchaser.
- 6.7 For avoidance of any doubt, this Clause 6 shall survive Completion.

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## **7 Pre-Completion Obligations and Post-Completion Obligations**

- 7.1 The Vendor shall not part with possession, power, custody and/or control of and over the Sale Share or the Sale Loan, and shall not create any Encumbrance whatsoever on or in relation to the Sale Share or the Sale Loan at any time up to and including the time of Completion.

- 7.2 The Vendor shall procure the Target Company to appoint the person(s) nominated by the Purchaser as director(s) and/or company secretary (whichever shall be appropriate) forthwith upon Completion.

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## **8 Confidentiality**

- 8.1 Each Party undertakes with the other Party that it shall treat as strictly confidential all information received or obtained by it or its employees, agents or advisers as a result of entering into or performing this Agreement including information relating to the provisions of this Agreement, the negotiations leading up to this Agreement, the subject matter of this Agreement and subject to the provisions of Clause 8.2 that they will not at any time hereafter make use of or disclose or divulge to any person any such information and shall use their best endeavours to prevent the publication or disclosure of any such information.
- 8.2 The restrictions contained in Clause 8.1 shall not apply so as to prevent any Party from making any disclosure required by law or by any securities exchange or supervisory or regulatory or governmental body pursuant to rules to which such Party is subject or from making any disclosure to any professional adviser for the purposes of obtaining advice nor shall the restrictions apply in respect of any information which comes into the public domain otherwise than by a breach of this Clause 8 by such Party.
- 8.3 Subject but without prejudice to any provision hereof, no public announcement or communication of any kind shall be made in respect of the subject matter of this Agreement unless specifically agreed between the Parties or unless an announcement is required pursuant to relevant rules, regulations, law or the requirements of the Stock Exchange or other regulatory authorities. Any announcement by any Party required to be made pursuant to any relevant law or the requirements of any stock exchange or such commission shall be issued only after such consultation with the other Party as is reasonably practicable in the circumstances.

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## **9 Costs**

- 9.1 Each Party shall bear its own legal and professional fees, costs and expenses incurred in or in connection with the negotiation, preparation and execution this Agreement.
- 9.2 Any stamp duty on the Transaction shall be borne by the Purchaser.

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## **10 General**

- 10.1 This Agreement shall be binding upon and enure for the benefit of the successors of the respective Parties but will not be assignable without the prior written consent of the other Party.

- 10.2 This Agreement (together with any documents referred to herein) constitutes the entire agreement between the Parties on and in relation to the Transaction and all other transactions contemplated hereunder, and supersedes any previous agreement or arrangement between them relating to the subject matter hereof.
- 10.3 No revision, amendment, supplement or variation of any term, condition or provision herein or hereof shall be valid, binding and effective unless made in writing and signed by the Parties.
- 10.4 If 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.
- 10.5 Any right of rescission conferred upon the Purchaser or the Vendor hereby 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 the Purchaser or the Vendor may be entitled in respect of the breach of this Agreement) and no exercise or failure to exercise such a right of rescission shall constitute a waiver by the Purchaser or the Vendor of any such other right or remedy.
- 10.6 No failure of any 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.
- 10.7 Each Party shall do and execute or procure to be done and executed all such acts, deeds, documents and things as may be necessary to give effect to this Agreement.
- 10.8 Each Party will do and will use reasonable endeavours to procure any third party to do whatever is necessary to give effect to his Agreement.
- 10.9 Time shall be of the essence to this Agreement and the Transaction.
- 10.10 This Agreement will remain in full force and effect so far as concerns any matter remaining to be performed at Completion even though Completion will have taken place.
- 10.11 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.

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## 11 Notices

- 11.1 Any notice required to be given by any Party to any other Party shall be deemed validly served by hand delivery or by prepaid registered letter sent through the post to its address given herein or such other address as may from time to time be notified for this purpose or by facsimile transmission to its fax number given herein or such other fax number as may from time to time be notified for this purpose. Any notice served by hand shall be deemed to have been served on delivery, any notice served by facsimile transmission shall be deemed to have been served when sent and any notice served by prepaid registered letter shall be deemed to have been served 48 hours (72 hours in the case of a letter sent by airmail to an address in another country) after the time at which it was posted and in proving service it shall be sufficient (in the case of service by hand and prepaid registered letter) to prove that the notice was properly addressed and delivered or posted, as the case may be, and in the case of service by facsimile transmission to prove that the transmission was confirmed as sent by the originating machine.
- 11.2 Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant Party at its address or fax number set out below (or such other address or fax number as the addressee has by five (5) Business Days' prior written notice specified to the other Party):

To the Vendor:

Address: Unit D, 7/F., Seabright Plaza, 9-23 Shell Street, North Point, Hong Kong

Fax Number: (852) 2728 3339

Attention: Board of Directors

To the Purchaser:

Address: Room 1720, 17/F., Block One, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong

Fax Number: (852)

Attention: Board of Directors

- 11.3 Nothing in this Clause 11 shall preclude the service of communication or the proof of such service by any mode permitted by law.

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**12 Governing Law and Submission to Jurisdiction**

- 12.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 12.2 Any dispute on or arising out of this Agreement shall be resolved by litigation in the courts of Hong Kong, and the Parties irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts for the purpose of enforcing any claim arising hereunder.
- 12.3 No person other than the Parties shall have any right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any provisions of this Agreement.

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**13 Declaration of Independence**

- 13.1 The Purchaser is an independent third party not connected with (as defined in the Listing Rules) the Vendor or the ultimate beneficial owner of the Vendor or their connected persons.
- 13.2 The terms and conditions of this Agreement are arrived at after arm's length negotiations between the Parties.

**Schedule 1**  
**Corporate Particulars**

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**Company Name:** CCIAM COATING COMPANY LIMITED (信能塗膜有限公司)

**Place of Incorporation:** Hong Kong

**Date of Incorporation:**

**Company No.:** 3198066

**Registered Office:** Unit D, 7/F., Seabright Plaza, 9-23 Shell Street, North Point, Hong Kong

**Number of Issued Share:** 1

**Shareholder:** CCIAM Future Energy Limited (the Vendor) (100%)

**Directors:** MOK Tsan San

## **Schedule 2**

### **Warranties and Representations**

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#### **Part A: Vendor's Warranties**

- 1.1 The Vendor is the registered holder and beneficial owner of the Sale Share, free and clear of all Encumbrances and there is no outstanding or any call on the Sale Share and the Sale Share are fully paid. The Sale Share constitutes the entire portfolio of issued shares in the Target Company.
- 1.2 The Vendor has full power and the right to enter into this Agreement and complete the Transaction with the Purchaser in accordance with this Agreement.
- 1.3 The Target Company has been duly organised as a limited liability company and is validly existing under the laws of Hong Kong.
- 1.4 There are no, and there shall not be any, restriction on the transfer of the Sale Share, whether conferred by the Articles of Association or otherwise.
- 1.5 The Vendor is, and shall remain at all times immediately prior to Completion, the only party entitled to repayment of the Sale Loan or any part thereof.
- 1.6 The Vendor is the sole legal and beneficial owner of the Sale Loan. The entire principal amount of the Sale Loan is due and owing by the Target Company to the Vendor.
- 1.7 The Purchaser has full corporate power, authority and capacity to enter into this Agreement, to complete the Transaction and to exercise its rights and perform its obligations hereunder. Entering into this Agreement and completing the Transaction shall not render the Vendor to be in breach of any regulatory regime or contractual obligation.

#### **PART B: Purchaser's Warranties**

- 1.1 The Purchaser has full corporate power, authority and capacity to enter into this Agreement, to complete the Transaction and to exercise its rights and perform its obligations hereunder.





**Execution**

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IN WITNESS whereof this Agreement has been duly executed by all the Parties the day and year first above written.

The Vendor

SIGNED by )  
)  
director having been duly authorised )  
by the Board of Directors of )  
**CCIAM FUTURE ENERGY LIMITED** )  
(信能低碳有限公司) )  
the Vendor )  
in the presence of: )

The Purchaser

SIGNED by )  
Yeung Yet He )  
director having been duly authorised )  
by the Board of Directors of )  
**DOUBLE WINNER ASIA LIMITED** )  
(商盈亞洲有限公司) )  
the Purchaser )  
in the presence of: )

For and on behalf of  
**DOUBLE WINNER ASIA LIMITED**  
商盈亞洲有限公司  
  
.....  
Authorized Signature(s)

Signature of Witness Li Zhi  
Name of Witness Li Zhi