

**THIS SUPPLEMENTAL OFFSET AGREEMENT** is made on the 8<sup>th</sup> day of February 2023 (this “**Supplemental Offset Agreement**”)

**BETWEEN**

- (1) **Add New Energy Investment Holdings Group Limited**, a company incorporated in the Cayman Islands with limited liability whose registered office is at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands, and principal place of business in Hong Kong is at Suite 3105, 31/F, Tower 6, The Gateway, Harbour City, 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong (the “**Company**”);
- (2) **Li Yunde**, holder of People’s Republic of China Resident Identity Card numbered 372827196605256516 of 中國山東省沂水縣楊莊鎮秦家莊村 627 號 (“**Mr. Li**”); and
- (3) **Hongfa Holdings Limited**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands and wholly and beneficially by Mr. Li, the chairman of the board of directors, an executive director and a controlling shareholder of the Company (the “**Underwriter**”, together with Mr. Li, the “**Controlling Shareholders**”).

(The Company and the Controlling Shareholders are collectively hereinafter referred to as the “**Parties**”, and each a “**Party**”).

**WHEREAS:**

- (A) By an Offset Agreement dated 11 January 2023 (the “**Offset Agreement**”), the Parties agreed that the total amount of subscription monies payable by Mr. Li and the Underwriter for the Rights Shares to which each of them is entitled to and/or is required to subscribe for (if any) under the Rights Issue and the Underwriting Agreement, respectively, would be Offset on a dollar-to-dollar basis against the equivalent amount of the Shareholders’ Loans on the completion date of the Rights Issue.
- (B) In furtherance to the 1<sup>st</sup> Loan Agreement dated 23 March 2022 and 2<sup>nd</sup> Loan Agreement dated 1 December 2022, the Company and the Underwriter entered into a loan agreement on 28 January 2023 (the “**3<sup>rd</sup> Loan Agreement**”, together with the 1<sup>st</sup> Loan Agreement and the 2<sup>nd</sup> Loan Agreement, the “**Loan Agreements**”).
- (C) Pursuant to the 3<sup>rd</sup> Loan Agreement, the Underwriter granted an interest free, unsecured loan in the principal amount of HK\$10 million with no fixed repayment term to the Company.
- (D) As at the date of this Supplemental Offset Agreement, the total outstanding principal amount under the Loan Agreements owed by the Company to Mr. Li and the Underwriter (being the sum of the outstanding principal amount under the 1<sup>st</sup>

Loan Agreement owed by the Company to Mr. Li and the 2<sup>nd</sup> Loan Agreement and 3<sup>rd</sup> Loan Agreement owed by the Company to the Underwriter respectively) was amounted to approximately HK\$71.2 million.

- (E) The Parties to the Offset Agreement and hereto agree to enter into this Supplemental Offset Agreement to amend the terms of the Offset Agreement.

**WHEREBY IT IS AGREED** as follows:-

**1. INTERPRETATION**

- 1.1 Unless the context otherwise requires, terms and expressions defined in the Offset Agreement shall have the same meaning(s) when used herein.

**2. AMENDMENTS TO THE OFFSET AGREEMENT**

It is agreed that the Offset Agreement is hereby amended in the following manners:

- 2.1 Recitals of the Offset Agreement is hereby amended by inserting the new Recital (D1) with the following: -

“Pursuant to the 3<sup>rd</sup> Loan Agreement, the Underwriter granted an interest free, unsecured loan in the principal amount of HK\$10 million with no fixed repayment term to the Company.”

- 2.2 Recital (E) of the Offset Agreement is hereby deleted and shall be henceforth substituted therefor by the following: -

“As at the date of the Supplemental Offset Agreement, the total outstanding principal amount under the Loan Agreements owed by the Company to Mr. Li and the Underwriter (being the sum of the outstanding principal amount under the 1<sup>st</sup> Loan Agreement owed by the Company to Mr. Li and the 2<sup>nd</sup> Loan Agreement and 3<sup>rd</sup> Loan Agreement owed by the Company to the Underwriter respectively) was amounted to approximately HK\$71.2 million (the “**Shareholders’ Loans**”).”

- 2.3 Clause 2 of the Offset Agreement is hereby amended by inserting the following definition of “**3<sup>rd</sup> Loan Agreement**”: -

““**3<sup>rd</sup> Loan Agreement**” means the loan agreement dated 28 January 2023 entered into between the Company and the Underwriter;”

- 2.4 Definition of “**Loan Agreements**” in the Offset Agreement is hereby deleted and shall be henceforth substituted therefor by the following: -

“(“**Loan Agreements**” means the 1<sup>st</sup> Loan Agreement, the 2<sup>nd</sup> Loan Agreement and the 3<sup>rd</sup> Loan Agreement)”

- 2.5 Definition of “**Shareholders’ Loans**” in the Offset Agreement is hereby deleted and shall be henceforth substituted therefor by the following: -

““Shareholders’ Loans” means the total outstanding principal amount under the Loan Agreements owed by the Company to Mr. Li and the Underwriter amounted to approximately HK\$71.2 million as at the date of the Supplemental Offset Agreement”

- 2.6 Clause 6 of the Offset Agreement is hereby deleted and shall be henceforth substituted therefor by the following: -

“The outstanding principal amount of the Loan Agreements shall be Offset in accordance with the following manner:

- (a) the subscription monies payable by Mr. Li and the Underwriter for the Rights Shares to which they are entitled to and/or are required to subscribe for (if any) under the Rights Issue and the Underwriting Agreement, respectively, shall first be Offset by the outstanding principal amount under the 1<sup>st</sup> Loan Agreement;
- (b) if there remain any outstanding subscription monies payable by Mr. Li and the Underwriter for the Rights Shares after the Offset under the 1<sup>st</sup> Loan Agreement, the remaining balance shall be Offset by the outstanding principal amount under the 2<sup>nd</sup> Loan Agreement; and
- (c) if there remain any outstanding subscription monies payable by Mr. Li and the Underwriter for the Rights Shares after the Offset under the 1<sup>st</sup> Loan Agreement and the 2<sup>nd</sup> Loan Agreement, the remaining balance shall be Offset by the outstanding principal amount under the 3<sup>rd</sup> Loan Agreement.”

### 3. MISCELLANEOUS

- 3.1 The Offset Agreement and this Supplemental Offset Agreement shall be read together and be deemed to constitute one single instrument and all references to the Offset Agreement in whatever terms in the Offset Agreement and any other document shall be read and construed as references to the Offset Agreement as amended, varied and supplemented by this Supplemental Offset Agreement and as may from time to time, be further amended, varied, supplemented or novated.
- 3.2 Save as expressly amended or modified by this Supplemental Offset Agreement, all the terms and conditions of the Offset Agreement shall continue to be binding on the parties thereto and remain in full force and effect.
- 3.3 None of the Parties may assign or transfer any of their rights or obligations under this Supplemental Offset Agreement without the prior written consent of all the other parties.
- 3.4 This Supplemental Offset Agreement may be executed in one or more counterparts and by the Parties on different counterparts. Each counterpart shall constitute an original but all the counterparts shall together constitute one and the same agreement.
- 3.5 If at any time any provision of this Supplemental Offset Agreement is or becomes

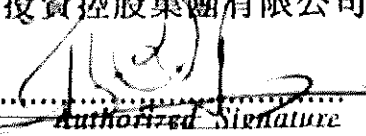
illegal, void or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.

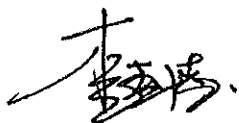
- 3.6 The Underwriter and Mr. Li hereto acknowledge that they have obtained independent legal advice in connection with the negotiation and execution of this Supplemental Offset Agreement, and further acknowledge and agree that they have read, understand, and agree to be bound by all of the terms and conditions contained herein.
- 3.7 Each Party shall bear its own costs and expenses in connection with the preparation, negotiation and execution of this Supplemental Offset Agreement.
- 3.8 This Supplemental Offset Agreement is governed by and shall be construed in accordance with Hong Kong law. The Parties hereby agree to submit to the non-exclusive jurisdiction of the Hong Kong courts and waive any objection to proceedings in Hong Kong on the grounds of venue or inconvenient forum.

**In witness whereof** the Parties have caused this Supplemental Offset Agreement to be duly executed as of the day and year first above written.

For and on behalf of  
**Add New Energy Investment Holdings Group Limited**

*For and on behalf of*  
**Add New Energy Investment Holdings Group Limited**  
**愛德新能源投資控股集團有限公司**


By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**Li Yunde**  
People's Republic of China Resident Identity Card: 372827196605256516

For and on behalf of  
**Hongfa Holdings Limited**

*For and on behalf of*  
**HONGFA HOLDINGS LIMITED**  
**鴻發控股有限公司**

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_