

Dated 30 April 2015

- (1) SURPLUS BASIC LIMITED
 - (2) ACCURATE WIN LIMITED
 - (3) CHENG, TENG MAN ANDY 鄭登曼
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SUPPLEMENTAL AGREEMENT

relating to

a sale and purchase agreement dated 31 October 2014
in respect of the entire issued share capital of
and corresponding shareholder's loan due by
Incentive Power Limited

REED SMITH RICHARDS BUTLER
20th Floor
Alexandra House
18 Chater Road
Central
Hong Kong
Ref: 370863.00005

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THIS SUPPLEMENTAL AGREEMENT dated 30/04/ 2015 is entered into

BETWEEN:

- (1) **SURPLUS BASIC LIMITED**, a company incorporated in the British Virgin Islands whose registered address is at Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands (“Purchaser”);
- (2) **ACCURATE WIN LIMITED**, a company incorporated in the British Virgin Islands whose registered address is at CCS Trustee Limited, 263 Main Street, Road Town, Tortola, British Virgin Islands (“Vendor”); and
- (3) **CHENG, TENG MAN ANDY 鄭登曼** (holder of HKID no.: G276940(8)), of Flat 6801, 68/F., The Centre, 99 Queen’s Road Central, Hong Kong (“Guarantor”).

WHEREAS:

- (A) The Purchaser, the Vendor and the Guarantor entered into a sale and purchase agreement (the “Agreement”) dated 31 October 2014 pursuant to which the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, the Sale Shares and the Shareholder’s Loan.
- (B) The parties hereby wish to amend the terms of the Agreement as set out below.

IT IS HEREBY AGREED THAT:-

- (A) Terms used in this Supplemental Agreement have the meanings ascribed thereto in the Agreement.
- (B) The parties hereby amend the term of the Agreement as follows: -
 - (i) by deleting the existing definition of “Borrowings” in Clause 1.1 of the Agreement in its entirety and replacing it with the following (and construing all references thereto in the Agreement accordingly):

““Borrowings” means any of (a) all indebtedness for borrowed money; (b) all obligations evidenced by bonds, notes, debentures, loan stock or other similar instruments; (c) all obligations in respect of letters of credit, bank acceptance facilities (and other similar instruments) and bills payable (and other similar instruments); (d) all indebtedness of other persons secured by a Security on any assets of any member of the Group; (e) all indebtedness of another person guaranteed by any member of the Group (to the extent such indebtedness is so guaranteed); and (f) any amount raised under any other transaction having the commercial effect of a borrowing (excluding the aggregate of (i) principal amount of Shareholder’s Loans outstanding and (ii) any liabilities that the Vendor has or has procured to be assumed without recourse to any member of the Group to the satisfaction of the Purchaser, and provided that the items in paragraphs (a) to (f) above will not be counted twice for the same liability for the purposes of calculating the amount of Borrowing)”;

- (ii) by deleting the existing definition of “Consideration Shares” in Clause 1.1 of the Agreement in its entirety and replacing it with the following (and construing all references thereto in the Agreement accordingly):

““Consideration Shares” means 353,982,300 new Listco Shares”;

- (iii) by deleting the existing definition of “Issue Price” in Clause 1.1 of the Agreement in its entirety and replacing it with the following (and construing all references thereto in the Agreement accordingly):

““Issue Price” means HK\$0.2825 per Consideration Share”;

- (iv) by deleting the existing definition of “Listco” in Clause 1.1 of the Agreement in its entirety and replacing it with the following (and construing all references thereto in the Agreement accordingly):

““Listco” means China Smarter Energy Group Holdings Limited (formerly known as Rising Development Holdings Limited (HKSE Stock Code : 1004)”;

- (v) by deleting the existing definition of “Listco Shares” in Clause 1.1 of the Agreement in its entirety and replacing it with the following (and construing all references thereto in the Agreement accordingly):

““Listco Shares” means shares of HK\$0.0025 each in the share capital of Listco”;

- (vi) by deleting the existing definition of “Long Stop Date” in Clause 1.1 of the Agreement in its entirety and replacing it with the following (and construing all references thereto in the Agreement accordingly):

““Long Stop Date” means 31 July 2015 or such other date as the Vendor and the Purchaser may agree in writing”;

- (vii) by deleting the existing definition of “Target Consolidated Liability” in Clause 1.1 of the Agreement in its entirety and replacing it with the following (and construing all references thereto in the Agreement accordingly):

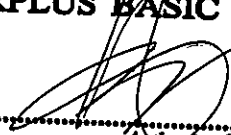
““Target Consolidated Liability” means the amount of the total consolidated liabilities of the Company (excluding the aggregate of (i) principal amount of Shareholder’s Loans then outstanding and (ii) any liabilities that the Vendor has or has procured to be assumed without recourse to any member of the Group to the satisfaction of the Purchaser) at the Completion Date, as set out in the Completion Announcement”.

- (C) Save as hereby specifically amended, all other terms of the Agreement shall remain unchanged. The Agreement (as amended hereby) shall continue to remain in full force and effect. The Guarantor hereby irrevocably confirms his continuing obligations as guarantor under the Agreement (as amended hereby).


- (D) This Supplemental Agreement shall be governed by and construed in accordance with the laws of Hong Kong and the parties hereto submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection herewith.

IN WITNESS whereof the parties hereto have executed this Supplemental Agreement the day and year first before written.

SIGNED by)
)
for and on behalf of)
SURPLUS BASIC LIMITED)
in the presence of:-)

For and on behalf of
SURPLUS BASIC LIMITED

.....
Authorized Signature(s)

SIGNED by)
)
for and on behalf of)
ACCURATE WIN LIMITED)
in the presence of:-)

For and on behalf of
ACCURATE WIN LIMITED
準勝有限公司

.....
Authorized Signature(s)

SIGNED by **CHENG TENG MAN ANDY**)
)
in the presence of:-)

