

DATED: 20 Sep 2024

EV VERSE COMPANY LIMITED

AND

MR. VORAVEE PLOOKCHAREON

AND

**MR. SAHAPHATTARA SUPRAKOB
(AS THE FOUNDERS)**

**CB Asset One Limited
(AS THE INVESTOR)**

AND

**SPARK EV COMPANY LIMITED
(AS THE COMPANY)**

**SUBSCRIPTION AGREEMENT
FOR
COMMON SHARES
IN
SPARK EV COMPANY LIMITED**

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THIS AGREEMENT is made on 20 Sep 2024

BETWEEN:

- (1) **EV VERSE COMPANY LIMITED**, a company incorporated and existing under the laws of Thailand (with business registration number 0105565082047), whose registered office is at 388/11 Soi Ramkhamhaeng 53 (Chan Si Chawala), Phaphla Sub-district, Wang Thonglang District, Bangkok; ("**EV Verse**");
- (2) **MR. VORAVEE PLOOKCHAREON**, holder of Thai National Identity Card number 3 3499 00429 14 3, whose address is at 297 Khaenthani Rd. A.mueng, Ubonratchathani 34000 ("**VP**");
- (3) **MR. SAHAPHATTARA SUPRAKOB**, holder of Thai National Identity Card number 3 1005 02569 50 0, whose address is at 799/99 Village No. 3, Phraeksa Subdistrict, Mueang Samut Prakan District, Samut Prakan ("**SS**", together with EV Verse and VP as the "**Founders**");
- (4) **CB Asset One Limited**, a company incorporated in Hong Kong with limited liability (with business registration number 75365021), whose registered office is at Office Units 1107-11, 11th Floor, New East Ocean Centre, No. 9 Science Museum Road, Kowloon, Hong Kong (the "**Investor**" or "**Cornerstone**"); and
- (5) **SPARK EV COMPANY LIMITED**, a private company incorporated under the laws of Thailand (with business registration number 0105567007786), whose registered office is at No.1840 Sukhumvit Road, Phrakhanong-Tai Sub-District, Phrakhanong District, Bangkok (the "**Company**").

RECITALS:

- (A) On and around the date of this Agreement, Gaw entered into the CN Subscription Agreement, pursuant to which, Gaw shall subscribe convertible notes issued by Cornerstone Technologies (the "**CN Subscription**") in tranches in the aggregate principal amount of HK\$200 million, of which a total of HK\$180 million shall be used by Cornerstone to subscribe for 35.6% common shares in Spark.
- (B) The Investor agrees to subscribe for, and the Company agrees to issue and allot, *inter alia*, the Subscription Shares on the terms and subject to the conditions in this Agreement.

THE PARTIES AGREE as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

"Accounts" means the unaudited profit and loss account of the Company and the unaudited balance sheet of the Company as at the Accounts Date;

"Accounts Date" means 31 March 2024;

"Adjusted Valuation" has the meaning given in paragraph (f) of Part E of Schedule 2;

"Adjustment Completion" means completion of the Adjustment Subscription in accordance with this Agreement;

"Adjustment Completion Date" means the date which is the tenth (10th) Business Day after the Adjustment Long Stop Date, or such other date as the Investor and the Company may agree in writing;

"Adjustment Long Stop Date" means 31 December 2027, or such other date as the Investor and the Company may agree in writing;

"Adjustment Subscription" means the subscription by Investor of the Investor Adjustment Shares in accordance with this Agreement;

"Adjustment Subscription Payment" has the meaning given in Clause 2.2.1(e);

"Affiliate" means with respect to a person, any of such other persons described as follows:

- (a) if such person is an individual, such person's parents, spouse, children, siblings and any other person(s) cohabiting as a spouse of such person; and
- (b) if such person is an entity:
 - (i) such person's subsidiaries, holding companies and the fellow subsidiaries of any such holding companies;
 - (ii) the trustees, acting in their capacity as such trustees, of any trust of which such person is a beneficiary or, in the case of a discretionary trust, is (to such person's knowledge) a discretionary object; and
 - (iii) any other person in the equity capital of which (A) such person, (B) such other persons referred to in (b)(i) above, and/or (C) any of the trustees referred to in (b)(ii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested so as to exercise or control the exercise of 50% or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other person which is its subsidiary;

"Applicable Laws" means, with respect to a person, any laws, regulations, rules, measures, guidelines, treaties, judgments, determination, orders or notices of any Government Authority or stock exchange that is applicable to such person;

"Approved EV Charging Station(s)" means the electric vehicle charging station(s) located at the gas stations operated by Bangchak as approved by the Investor;

"Articles of Association" means the memorandum of association and articles of association of the Company to be adopted on or before the Initial Subscription Completion in the form to the Investor's sole and absolute satisfaction, as the same may be amended, restated or replaced from time to time, including without limitation, as required for either of both of the Tranche 2 Subscription and the Tranche 3 Subscription;

"Bangchak" means Bangchak Corporation Public Company Limited;

"BOI" means the Board of Investment of Thailand;

"Business Day" means a day on which commercial banks are open for business in Hong Kong, Singapore and Thailand (excluding Saturdays, Sundays, public holidays and any week day on which Typhoon Signal No. 8 or higher is hoisted or a black rain storm warning is given in Hong Kong at any time during 9:00 a.m. to 5:00 p.m.);

"CN Subscription" means the subscription of the convertible notes issued by Cornerstone Technologies in tranches by Gaw in the aggregate principal amount of HK\$200 million pursuant to the terms and conditions of the CN Subscription Agreement;

"CN Subscription Agreement" means the definitive documentation entered into between Cornerstone Technologies and Gaw on or around the date of this Agreement in connection with the CN Subscription;

"Common Shares" means the common shares of par value THB 100 each in the share capital of the Company;

"Company's Bank Account" means the bank account of the Company as shall have been notified by the Company to the Investor at least three Business Days before each of the Initial Subscription Completion Date, Tranche 2 Subscription Completion Date, and Tranche 3 Subscription Completion Date respectively;

"Condition" means a condition set out in Clause 3.1 and **"Conditions"** means all those conditions;

"Confidential Information" means:

- (c) all information which relates to the business and affairs of any Group Company or of any party; and
- (d) all information which relates to the provisions or subject matter of this Agreement or any document referred to herein or the negotiations relating to this Agreement,

but does not include information:

- (iv) to the extent that it is generally known to the public not as a result of any breach of duty of confidentiality;
- (v) that was lawfully in the possession of the receiving party prior to its disclosure by the disclosing party; or
- (vi) that is or becomes available to the receiving party other than as a result of a disclosure by a person which the receiving party knows is in breach of a duty of confidentiality owed to the disclosing party;

“control” means in relation to an entity, (a) the ownership or control (directly or indirectly) of more than 50% of the voting share capital or shares of such entity; or (b) the ability to direct the casting of more than 50% of the votes exercisable at general meetings of such entity on all, or substantially all, matters; or (c) the right to appoint or remove directors of such entity holding a majority of the voting rights at meetings of the board on all, or substantially all, matters; or (d) the ability to direct the decisions or the management and the day-to-day operations of such entity, and references to **“controlled”** or **“controlling”** shall be construed accordingly;

“Cornerstone” means CB Asset One Limited, a company incorporated in Hong Kong, with limited liability (with business registration number 75365021), whose registered office is at Office Units 1107-11, 11th Floor, New East Ocean Centre, No. 9 Science Museum Road, Kowloon, Hong Kong, which is a wholly owned subsidiary of Cornerstone Technologies;

“Cornerstone Technologies” means Cornerstone Technologies Holdings Limited, a company incorporated in Cayman Islands with company number 319211 and whose shares of which are listed on the GEM of The Stock Exchange of Hong Kong Limited with the stock code: 8391;

“Cornerstone Adjustment Shares” has the meaning given in paragraph (b) of Part E of Schedule 2;

“Cornerstone Post-Adjustment Shares (Total)” has the meaning given in paragraph (a) of Part E of Schedule 2;

“Encumbrance” means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect; and **“Encumber”**

shall be construed accordingly;

"Equity Securities" means the Shares or ownership interests or any options, warrants or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such Shares or ownership interests (whether or not such derivative securities are issued by the Company);

"EV" mean electric vehicles;

"Gaw" means FLORYN PASSIE LIMITED, a company incorporated in Hong Kong with limited liability (with business registration number 75400261), whose registered office is at 18/F, 68 Yee Wo Street, Causeway Bay, Hong Kong, which is a wholly owned subsidiary of a fund which is managed and controlled by Gaw Capital;

"Gaw Capital" means Gaw Capital Partners;

"Government Authorities" means any national, provincial, municipal or local government, administrative or regulatory body or department, court, tribunal, arbitrator or any body that exercises the function of a regulator;

"Group" means the Company and each Subsidiary;

"Group Company" means the Company or a Subsidiary;

"HK Dollar" or **"HK\$"** means the lawful currency of Hong Kong;

"HKIAC" has the meaning given in Clause 15.2;

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China;

"Indemnified Persons" has the meaning given in Clause 7;

"Initial Subscription" means the subscription by the Investor of the Initial Subscription Shares in accordance with this Agreement;

"Initial Subscription Completion" means completion of the Initial Subscription in accordance with this Agreement;

"Initial Subscription Completion Date" means the date which is the tenth (10th) Business Day after the date (not being later than the Initial Long Stop Date) on which the last of the Initial Subscription Completion Conditions is satisfied or waived, or such other date as the Investor and the Company may agree in writing;

"Initial Long Stop Date" means 30 November 2024 or such other date as the Investor and the Company may agree in writing;

"Initial Subscription Payment" has the meaning given in Clause 2.2.1(c);

“Initial Subscription Shares” has the meaning given in Clause 2.2.1(b)(i), and each as **“Initial Subscription Share”**;

“Investor Director” means a director nominated by the Investor to the board of directors of the Company;

“Investor Adjustment Shares” has the meaning given in paragraph (d) of Part E of Schedule 2;

“Investor Transferred Shares” has the meaning in Clause 2.2.1(b)(ii);

“Leased Property” means the leased property details of which are set out in Part B of Schedule 1;

“Loaned Share” has the meaning given in Clause 2.1;

“Losses” has the meaning given in Clause 7;

“MOC” means the Ministry of Commerce of Thailand;

“Notice” has the meaning given in Clause 14.1;

“Original Valuation” has the meaning given in paragraph (e) of Part E of Schedule 2;

“Preference Shares” means the preferred non-redeemable shares of par value THB 100 each in the share capital of the Company having the rights, powers and preferences set out in the Articles of Association;

“Required Permits” means the permits, licenses and approvals required to be obtained under the Applicable Laws for the Company to operate the Approved EV Charging Stations;

“Rules” has the meaning given in Clause 15.2;

“Shares” means any of the issued shares of the Company;

“Shareholders” means the holders of the Shares of the Company from time to time;

“Shareholders’ Agreement” means the shareholders agreement to be entered into between the Investor, the Shareholders and the Company at the Initial Subscription Completion;

“Share Lending” has the meaning given in Clause 2.1;

“Spark Preference Shares Subscription” means the subscription of equity interest in Spark in preference shares by Gaw in tranches pursuant to the terms and condition of the Spark Preference Shares Subscription Agreement;

"Spark Preference Shares Subscription Agreement" means the definitive documentation entered into between Gaw and the Company on or around the date of this Agreement in connection with the Spark Preference Shares Subscription;

"Subscription" means the Initial Subscription, the Tranche 2 Subscription, Tranche 3 Subscription and the Adjustment Subscription;

"Subscription Shares" means the Initial Subscription Shares, the Tranche 2 Subscription Share, the Tranche 3 Subscription Share and the Investor Adjustment Shares;

"Subsidiary" means any company from time to time which is a subsidiary of the Company and **"Subsidiaries"** means all those subsidiaries;

"Tax" means any form of taxation, levy, duty, charge, contribution, or withholding of whatever nature (including any related fine, penalty, surcharge or interest) imposed, collected or assessed by, or payable to, any national, provincial, municipal or local government or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function;

"Thailand" means the Kingdom of Thailand;

"THB" means Thai baht, the lawful currency of Thailand;

"Tranche 1" means completion of the initial 240 Approved EV Charging Stations;

"Tranche 1 Payment" has the meaning given in Clause 2.2.1(a);

"Tranche 2" means completion of the additional 200 Approved EV Charging Stations following Tranche 1;

"Tranche 2 Payment" has the meaning given in Clause 2.2.2(b);

"Tranche 2 Subscription" means the subscription by the Investor of the Tranche 2 Subscription Shares in accordance with this Agreement;

"Tranche 2 Subscription Completion" means completion of the Tranche 2 Subscription in accordance with this Agreement;

"Tranche 2 Subscription Condition" means a condition set out in Clause 3.2 and **"Tranche 2 Subscription Conditions"** means all those conditions;

"Tranche 2 Subscription Completion Date" means the date which is the tenth (10th) Business Day after the date (not being later than the Adjustment Long Stop Date) on which the last of the Tranche 2 Subscription Conditions is satisfied or waived, or such other date as the

Investor and the Company may agree in writing;

"Tranche 2 Subscription Share" has the meaning given in Clause 2.2.2(a);

"Tranche 3" means completion of the additional 200 Approved EV Charging Stations following Tranche 1 and Tranche 2;

"Tranche 3 Payment" has the meaning given in Clause 2.2.2(d);

"Tranche 3 Subscription" means the subscription by the Investor of the Tranche 3 Subscription Shares in accordance with this Agreement;

"Tranche 3 Subscription Completion" means completion of the Tranche 3 Subscription in accordance with this Agreement;

"Tranche 3 Subscription Condition" means a condition set out in Clause 3.3 and **"Tranche 3 Subscription Conditions"** means all those conditions;

"Tranche 3 Subscription Completion Date" means the date which is the tenth (10th) Business Day after the date (not being later than the Adjustment Long Stop Date) on which the last of the Tranche 3 Subscription Conditions is satisfied or waived, or such other date as the Investor and the Company may agree in writing;

"Tranche 3 Subscription Share" has the meaning given in Clause 2.2.2(c);

"Transaction Documents" means this Agreement, the Shareholders Agreement, and the Articles of Association;

"Total Subscription Payment" means where paid by the Investor to the Company, the aggregate of (i) the Initial Subscription Payment; (ii) the Tranche 2 Payment; and (iii) the Tranche 3 Payment;

"US Dollar" or **"US\$"** means the lawful currency of the United States of America;

"Warrantors" means collectively, the Founders and the Company and **"Warrantor"** means any of them; and

"Warranty" means a statement contained in Schedule 4 and **"Warranties"** means all those statements.

1.2 References

In this Agreement, a reference to:

1.2.1 a **"subsidiary"** and **"holding company"** shall have the same meanings as their respective definitions in the Companies

Ordinance (Chapter 622 of the Laws of Hong Kong) provided that any reference therein to a company shall be deemed to include a reference to a body corporate incorporated or established outside Hong Kong or under any other statutory provisions;

- 1.2.2 a “**person**” includes a reference to any individual, company, enterprise or other economic organisation, government authority or agency, or any joint venture, association or partnership, trade union or employee representative body (whether or not having separate legal personality) and includes a reference to that person’s legal personal representatives, successors and permitted assigns;
- 1.2.3 a “**party**” or “**parties**”, unless the context otherwise requires, is a reference to a party or parties to this Agreement and includes a reference to that party’s legal personal representatives, successors and permitted assigns;
- 1.2.4 the calculation of Share numbers “**on a fully-diluted basis**” means that the calculation is to be made assuming that all outstanding options, warrants and other Equity Securities convertible into or exercisable or exchangeable for Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged;
- 1.2.5 the “**pre-money valuation**” of the Company means, in respect of a subscription of Equity Securities, the implied equity value of the Company immediately before the completion of such round of subscription (which, for the avoidance of doubt, does not take into account the aggregate subscription price to be received by the Company in such round of subscription) determined based on (i) the average subscription price of a unit of the subject Equity Securities in such relevant round of subscription multiplied by (ii) the number of Shares immediately before the completion of such round of subscription on a fully-diluted basis;
- 1.2.6 an agreement or a document is a reference to such agreement or document as amended, restated or supplemented from time to time, unless otherwise expressed to the contrary;
- 1.2.7 a document in the “**agreed form**” is a reference to a document in a form approved and for the purposes of identification initialled by or on behalf of each party;
- 1.2.8 a clause, paragraph or schedule, unless the context otherwise requires, is a reference to a clause or paragraph of, or schedule to, this Agreement;
- 1.2.9 a statutory provision includes a reference to the statutory provision as modified from time to time before the date of this Agreement and any implementing regulations made under the statutory provision (as so modified) before the date of this Agreement;

1.2.10 liability under, pursuant to or arising out of (or any analogous expression) any agreement, contract, deed or other instrument includes a reference to contingent liability under, pursuant to or arising out of (or any analogous expression) that agreement, contract, deed or other instrument;

1.2.11 a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence);

1.2.12 where under this Agreement the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing shall be done on the immediately succeeding Business Day;

1.2.13 a time of the day is a reference to the time in Hong Kong and Thailand; and

1.2.14 the singular includes the plural and vice versa unless the context otherwise requires.

1.3 **Schedules**

The schedules to this Agreement form part of this Agreement.

1.4 **Headings**

The headings in this Agreement do not affect its interpretation.

2. **SALE AND PURCHASE**

2.1 **Share Lending Arrangement**

EV Verse agrees to lend a Share (which is not subject to any pledge) (the “**Loaned Share**”) to the Investor (the “**Share Lending**”), within 7 days after the signing of this Agreement, on the basis that the Investor shall return the Loaned Share to EV Verse after the Common Shares have been issued to the Investor by:

2.1.1 EV Verse and the Investor executing a share transfer instruction for the transfer of the Loaned Share to the Investor; and

2.1.2 the directors of the Company entering the name of the Investor in the Company’s shareholder register book as the holder of the Loaned Share and issuing a share certificate to the Investor.

2.2 **Subscription of the Subscription Shares**

2.2.1 **Tranche 1 Payment: Initial Subscription and Adjustment Subscription**

- (a) The Investor agrees to pay an aggregate amount of HK\$75,660,000 ("**Tranche 1 Payment**") (which is equivalent to approximately THB329,877,600) for the purposes of the Initial Subscription and the Adjustment Subscription. The proceeds from the Tranche 1 Payment shall be apportioned in accordance with the provisions under this Agreement.

In respect of the Initial Subscription:

- (b) At Initial Subscription Completion, the Investor agrees:
- (i) to subscribe for, and the Company agrees to issue and allot 711,521 Common Shares ("**Initial Subscription Shares**") and 19,729 Common Shares ("**Investor Transferred Shares**"), free from any Encumbrances, in accordance with the provisions under this Agreement; and
 - (ii) transfer the Investor Transferred Shares to EV Verse at nil consideration, with stamp duty to be at the cost of EV Verse.
- (c) The consideration ("**Initial Subscription Payment**") shall be HK\$ 18,322,900 (which is equivalent to approximately THB 80,437,500), of which:
- (i) HK\$17,873,500 (which is equivalent to approximately THB78,464,600) shall be allocated for the subscription of the Initial Subscription Shares; and
 - (ii) HK\$449,400 (which is equivalent to approximately THB 1,972,900) shall be allocated for the subscription of the Investor Transferred Shares.
- (d) The Initial Subscription Shares, when issued at Initial Subscription Completion, will comprise approximately 35.6% of the Company's allotted and issued share capital on a fully-diluted basis.

In respect of the Adjustment Subscription:

- (e) The Investor agrees to subscribe for, and the Company agrees to issue and allot the Investor Adjustment Shares, free from any Encumbrances, at the consideration of HK\$57,337,100 (equivalent to approximately THB249,440,100) (being the remaining balance of the Tranche 1 Payment, which equals to the Tranche 1 Payment minus the Initial Subscription Payment, the "**Adjustment Subscription Payment**") in accordance with the provisions under this Agreement.

- (f) Subject to the provisions of this Agreement, each of the Investor and the Company agrees that:
 - (i) simultaneous with the Initial Subscription Completion, the Investor shall pay the Adjustment Subscription Payment to the Company; and
 - (ii) at the Adjustment Completion Date, the Company shall issue and allot the Investor Adjustment Shares to the Investor.
- (g) Notwithstanding anything in this Agreement to the contrary, if, for whatever reason, the Company fails to issue and allot any or all of the Investor Adjustment Shares to the Investor at the Adjustment Completion Date, the Company and EV Verse shall, and the Warrantors shall procure EV Verse to, at its own costs, take all actions to give effect to all intents and purposes of the Adjustment Subscription, including effecting transfers of Shares such that the Investor's shareholding in the Company (with respect to percentage of the Company's Shares held voting control and dividend rights) becomes the same as if the Adjustment Subscription had been duly and properly completed, which shall include signing all share transfer documents, stamping of all share transfer documents and delivering all such original share certificates.

2.2.2 Tranche 2 Subscription and Tranche 3 Subscription

In respect of the Tranche 2 Subscription:

- (a) At Tranche 2 Subscription Completion, the Investor agrees to subscribe for, and the Company agrees to issue and allot one (1) Common Share ("**Tranche 2 Subscription Share**"), free from any Encumbrances, in accordance with the provisions under this Agreement.
- (b) The consideration for the Tranche 2 Subscription Share shall be HK\$51,300,000 (equivalent to approximately THB 235,980,000) ("**Tranche 2 Payment**").

In respect of the Tranche 3 Subscription:

- (c) At Tranche 3 Subscription Completion, the Investor agrees to subscribe for, and the Company agrees to issue and allot one (1) Common Share ("**Tranche 3 Subscription Share**"), free from any Encumbrances, in accordance with the provisions under this Agreement.
- (d) The consideration for the Tranche 3 Subscription Share shall be HK\$53,300,000 (equivalent to approximately THB 245,180,000) ("**Tranche 3 Payment**").

2.3 Use of proceeds

The Company shall use the proceeds from the Tranche 1 Payment, Tranche 2 Payment and Tranche 3 Payment to help fund its capital expenditures ("CAPEX") and working capital for the build-out and operation of the Approved EV Charging Stations.

3. CONDITIONS

3.1 Initial Subscription Completion Conditions

Initial Subscription Completion is conditional on each of the following Initial Subscription Completion Conditions being satisfied (or waived in accordance with this Clause 3.1) on or before the Initial Long Stop Date:

- 3.1.1 all conditions precedent of the CN Subscription in connection with funding for Tranche 1 having been satisfied (or waived) in accordance with the CN Subscription Agreement;
- 3.1.2 all conditions precedent of the Spark Preference Shares Subscription in connection with funding for Tranche 1 having been satisfied (or waived) in accordance with the Spark Preference Shares Subscription Agreement;
- 3.1.3 the Share Lending having been completed;
- 3.1.4 the Company having obtained all the necessary consents and approvals (including setting the appropriate governance rights in the Company and other relevant factors) from the relevant Government Authorities (including but not limited to Thailand Board of Investments) for completion of the Spark Preference Share Subscription and the Subscription, respectively;
- 3.1.5 the Warranties having remained true and accurate in all respects and not misleading as at the Initial Subscription Completion;
- 3.1.6 the Investor having obtained copy of the minutes of a duly held meeting of the shareholder(s) of the Company (i) approving the capital increase in the Tranche 1 Payment, and (ii) changing the directors' authority to appoint one Investor Director to the Board with effect from Initial Subscription Completion,

provided, however, at any time before the Initial Long Stop Date, the Investor may, at its discretion, waive the satisfaction of any Initial Subscription Completion Condition (other than Clause 3.1.1, 3.1.2, 3.1.4) by notice to the Company and the Founders on any terms it decides.

3.2 Tranche 2 Subscription Conditions

Tranche 2 Subscription Completion is conditional on each of the following Tranche 2 Subscription Conditions being satisfied (or waived in

accordance with this Clause 3.2) on or before the Adjustment Long Stop Date:

- 3.2.1 the Company having obtained the BOI promotion certificate confirming the shareholding percentage to include the Investor's investment;
- 3.2.2 the Company having obtained foreign business certificate confirming that the Company is permitted to have a majority of foreign shareholders;
- 3.2.3 the Investor having obtained copy of (i) the minutes of a duly held meeting of the shareholder(s) of the Company approving the capital increase in the Tranche 2 Payment and (ii) adopting the Articles of Association of such capital increase;
- 3.2.4 the Initial Subscription Completion having taken place in accordance with the provisions of this Agreement;
- 3.2.5 all conditions precedent of the CN Subscription in connection with funding for Tranche 2 having been satisfied (or waived) in accordance with the CN Subscription Agreement;
- 3.2.6 all conditions precedent of the Spark Preference Shares Subscription in connection with funding for Tranche 2 having been satisfied (or waived) in accordance with the Spark Preference Shares Subscription Agreement;
- 3.2.7 the Warranties having remained true and accurate in all respects and not misleading as at Tranche 2 Subscription Completion Date; and
- 3.2.8 the condition precedent as set forth in Clause 3.1.4 for the Initial Subscription shall repeat herein and remain subsisting, valid, and not having been revoked or cancelled prior to Tranche 2 Subscription Completion Date,

provided, however, at any time before the Adjustment Long Stop Date, the Investor may, at its discretion, waive the satisfaction of any Tranche 2 Subscription Completion Condition (other than the conditions precedent set forth in Clause 3.2.1, 3.2.2, 3.2.5, 3.2.6 and Clause 3.1.4 as repeated pursuant to Clause 3.2.8) by notice to the Company and the Founders on any terms it decides. For the avoidance of doubt, the waiver of any Initial Subscription Completion Condition shall not be an implied waiver of any Tranche 2 Subscription Completion Condition.

3.3 Tranche 3 Subscription Conditions

Tranche 3 Subscription Completion is conditional on each of the following Tranche 3 Subscription Conditions being satisfied (or waived in

accordance with this Clause 3.3) on or before the Adjustment Long Stop Date:

- 3.3.1 the Initial Subscription Completion and the Tranche 2 Subscription Completion having taken place in accordance with the provisions of this Agreement;
- 3.3.2 the Investor having obtained copy of the minutes of a duly held meeting of the shareholder(s) of the Company (i) approving the capital increase in the Tranche 3 Payment and (ii) adopting the Articles of Association of such capital increase;
- 3.3.3 all conditions precedent of the CN Subscription in connection with funding for Tranche 3 having been satisfied (or waived) in accordance with the CN Subscription Agreement;
- 3.3.4 all conditions precedent of the Spark Preference Shares Subscription in connection with funding for Tranche 3 having been satisfied (or waived) in accordance with the Spark Preference Shares Subscription Agreement;
- 3.3.5 the Warranties having remained true and accurate in all respects and not misleading as at Tranche 3 Subscription Completion Date; and
- 3.3.6 the condition precedent as set forth in Clause 3.1.4 for the Initial Subscription shall repeat herein and remain subsisting, valid, and not having been revoked or cancelled prior to Tranche 3 Subscription Completion Date,

provided, however, at any time before the Adjustment Long Stop Date (a) the Investor may, at its discretion, waive the satisfaction of any Tranche 3 Subscription Completion Condition (other than the conditions precedent set forth in Clause 3.3.3, 3.3.4 and Clause 3.1.4 as repeated pursuant to Clause 3.3.6) by notice to the Company and the Founders on any terms it decides. For the avoidance of doubt, the waiver of any Initial Subscription Completion Condition or Tranche 2 Subscription Completion Condition shall not be an implied waiver of any Tranche 3 Subscription Completion Condition.

3.4 Responsibility for satisfaction of Conditions

- 3.4.1 Each of the Company and the Founders shall make all reasonable efforts to satisfy, and to the extent practicable, shall keep the Investor duly informed of its progress towards obtaining fulfilment of the Conditions including, providing to the Investor copies of relevant notifications and communications to, or received from, any relevant Government Authority, and relevant supporting evidence of fulfilment of the Conditions:

- (a) each Initial Subscription Completion Condition set out in Clause 3.1 as soon as possible before the Initial Long Stop Date. If, despite such reasonable efforts, any of those Initial Subscription Completion Condition have not been satisfied by the corresponding date, then each of the Company and the Founders shall make all reasonable efforts to satisfy those Initial Subscription Completion Conditions as soon as practicable after that date and in any event not later than the Initial Long Stop Date;
- (b) each Tranche 2 Subscription Completion Condition set out in Clause 3.2 as soon as possible before the Adjustment Long Stop Date. If, despite such reasonable efforts, any of those Tranche 2 Subscription Completion Conditions have not been satisfied by the corresponding date, then each of the Company and the Founders shall make all reasonable efforts to satisfy those Tranche 2 Subscription Completion Condition as soon as practicable after that date and in any event not later than the Adjustment Long Stop Date; and
- (c) each Tranche 3 Subscription Completion Condition set out in Clause 3.3 as soon as possible before the Adjustment Long Stop Date. If, despite such reasonable efforts, any of those Tranche 3 Subscription Completion Conditions have not been satisfied by the corresponding date, then each of the Company and the Founders shall make all reasonable efforts to satisfy those Tranche 3 Subscription Completion Condition as soon as practicable after that date and in any event not later than the Adjustment Long Stop Date.

3.4.2 The Investors shall make all reasonable efforts to achieve the satisfaction of:

- (a) the Initial Subscription Completion Condition set out in Clauses 3.1.1 (to the extent applicable to the Investor) as soon as possible before the Long Stop Date. If, despite such reasonable efforts, such Initial Subscription Completion Condition has not been satisfied by that date, then the Investor shall make all reasonable efforts to achieve satisfaction of such Initial Subscription Completion Condition as soon as practicable after that date and in any event not later than the Initial Long Stop Date;
- (b) each Tranche 2 Subscription Completion Condition set out in Clauses 3.2.4 and 3.2.5 (to the extent applicable to the Investor) as soon as possible before the Adjustment Long Stop Date. If, despite such reasonable efforts, any of those Tranche 2 Subscription Completion Conditions have not been satisfied by the corresponding date, then each of the Company and the Founders shall make all reasonable efforts to satisfy those Tranche 2 Subscription Completion Condition as soon as

practicable after that date and in any event not later than the Adjustment Long Stop Date; and

- (c) each Tranche 3 Subscription Completion Condition set out in Clauses 3.3.1 and 3.3.3 (to the extent applicable to the Investor) as soon as possible before the Adjustment Long Stop Date. If, despite such reasonable efforts, any of those Tranche 3 Subscription Completion Conditions have not been satisfied by the corresponding date, then each of the Company and the Founders shall make all reasonable efforts to satisfy those Tranche 3 Subscription Completion Condition as soon as practicable after that date and in any event not later than the Adjustment Long Stop Date.

3.4.3 If, at any time, any of the parties becomes aware of the satisfaction of any Condition that it is responsible for the satisfaction or becomes aware of any fact or circumstance that might prevent any Condition from being satisfied, it shall immediately inform the other parties in writing.

3.5 Non-satisfaction of Conditions

If:

3.5.1 any Initial Subscription Completion Condition has not been waived in accordance with this Agreement or has not been satisfied by the Initial Long Stop Date; or

3.5.2 any Tranche 2 Subscription Completion Condition or Tranche 3 Subscription Completion Condition has not been waived in accordance with this Agreement or has not been satisfied by the Adjustment Long Stop Date,

this Agreement shall automatically terminate with immediate effect and Clause 4.8 shall apply.

4. COMPLETION

4.1 Actions to be taken at Initial Subscription Completion

At Initial Subscription Completion, which shall take place at the offices of SCL Nishimura & Asahi Limited, Nishimura & Asahi (Bangkok) or at such other place as the parties may agree:

4.1.1 the Investor shall pay the Tranche 1 Payment to the Company in HK Dollars by transfer of immediately available funds to the Company's Bank Account;

4.1.2 upon the Company's receipt of the Tranche 1 Payment, the Founders and the Company shall:

- (a) register the Articles of Association with the Department of Business Development, the Ministry of Commerce;
- (b) issue and allot to the Investor the number of Initial Subscription Shares and the Investor Transferred Shares, as fully paid and free from any Encumbrances;
- (c) register (i) the Investor as the holder of the Initial Subscription Shares and (ii) the initial holder of the Investor Transferred Shares;
- (d) provided that the Investor has delivered a request to the Company at Initial Subscription Completion to transfer the Investor Transferred Shares to EV Verse, register EV Verse as the holder of the Investor Transferred Shares in the share register book of the Company; and

4.1.3 the Company and the Investor shall do all those things respectively required of them in Part A of Schedule 3.

4.2 Actions to be taken at Tranche 2 Subscription Completion Date and Tranche 3 Subscription Completion Date

At each of Tranche 2 Subscription Completion or Tranche 3 Subscription Completion (as the case may be), which shall take place at the offices of SCL Nishimura & Asahi Limited, Nishimura & Asahi (Bangkok) or at such other place as the parties may agree:

- 4.2.1 the Investor shall pay the Tranche 2 Payment or the Tranche 3 Payment (as the case may be) to the Company in HK Dollars by transfer of immediately available funds to the Company's Bank Account;
- 4.2.2 upon the Company's receipt of the Tranche 2 Payment or the Tranche 3 Payment (as the case may be), the Founders and the Company shall deliver (or cause to be delivered):
 - (a) issue and allot to the Investor the Tranche 2 Subscription Share or the Tranche 3 Subscription Share (as the case may be), as fully paid and free from any Encumbrances;
 - (b) register the Investor as the holder of the Tranche 2 Subscription Share or the Tranche 3 Subscription Share (as the case may be) in the share register book of the Company; and
 - (c) deliver to the Investor the share certificate(s) in the name of the Investor reflecting the Investor as the holder of the Tranche 2 Subscription Share or the Tranche 3 Subscription Share (as the case may be); and

4.2.3 the Company and the Investor shall do all those things respectively required of them in Part B of Schedule 3.

4.3 Actions to be taken at Adjustment Completion

At Adjustment Completion, which shall take place at the offices of SCL Nishimura & Asahi Limited, Nishimura & Asahi (Bangkok) or at such other place as the parties may agree:

4.3.1 the Founders and the Company shall deliver (or cause to be delivered):

- (a) transfer, issue and allot to the Investor the number of Investor Adjustment Shares, as fully paid and free from any Encumbrances;
- (b) register the Investor as the holder of the Investor Adjustment Shares in the share register book of the Company; and
- (c) deliver to the Investor the share certificate(s) in the name of the Investor reflecting the Investor as the holder of the Investor Adjustment Shares; and

4.3.2 the Company and the Investor shall do all those things respectively required of them in Part C of Schedule 3.

4.4 Payment

All payment obligations of the Investor hereunder shall be deemed satisfied by delivery to the counterparty of a MT103 form from the Investor's bank (or any other written payment instructions) to evidence that such payment has been unconditionally transferred to the respective bank accounts of the counterparty.

4.5 Parties' obligation to complete

4.5.1 Each party is not obliged to complete at Initial Subscription Completion unless:

- (a) each party complies with all its obligations under Clause 4.1 and Part A of Schedule 3;
- (b) the CN Subscription and the Spark Preference Shares Subscription for funding in connection with Tranche 1 is completed simultaneously with the subscription of the Initial Subscription Shares and Investor Transferred Shares under this Agreement; and
- (c) the subscription of all the Initial Subscription Shares and Investor Transferred Shares are completed simultaneously.

4.5.2 Each party is not obliged to complete at the Tranche 2 Subscription Completion or the Tranche 3 Subscription Completion (as the case may be) unless:

- (a) each party complies with all its obligations under Clause 4.2 and Part B of Schedule 3; and
- (b) the CN Subscription and the Spark Preference Shares Subscription for funding in connection with Tranche 2 or Tranche 3 (as the case may be) is completed simultaneously with the subscription of the Tranche 2 Subscription Share or the Tranche 3 Subscription Share (as the case may be) under this Agreement.

4.6 Right to postpone or terminate

4.6.1 If Initial Subscription Completion does not take place on the Initial Subscription Completion Date because a party fails to comply with any of its obligations under Clause 4.1 and Part A of Schedule 3 (whether such failure by the defaulting party amounts to a repudiatory breach or not), the non-defaulting party may by notice to the Company:

- (a) proceed to Initial Subscription Completion to the extent reasonably practicable;
- (b) postpone Initial Subscription Completion to a date not later than the Initial Long Stop Date; or
- (c) terminate this Agreement.

4.6.2 If (i) the Tranche 2 Subscription Completion does not take place on the Tranche 2 Subscription Completion Date or (ii) the Tranche 3 Subscription Completion does not take place on the Tranche 3 Subscription Completion Date (as the case may be) because a party fails to comply with any of its obligations under Clause 4.2 and Part B of Schedule 3 (whether such failure by the defaulting party amounts to a repudiatory breach or not), the non-defaulting party may by notice to the Company:

- (a) proceed to the Tranche 2 Subscription Completion or the Tranche 3 Subscription Completion (as the case may be) to the extent reasonably practicable;
- (b) postpone the Tranche 2 Subscription Completion or the Tranche 3 Subscription Completion (as the case may be) to a date not later than the Adjustment Long Stop Date; or
- (c) terminate this Agreement.

4.7 Postponement of Subscription Completion

If the non-defaulting party postpones the Initial Subscription Completion, the Tranche 2 Subscription Completion or the Tranche 3 Subscription Completion (as the case may be) to another date in accordance with Clause 4.6.1(b) or 4.6.2(b), the provisions of this Agreement apply as if that other date is the Initial Subscription Completion Date, the Tranche 2 Subscription Completion or the Tranche 3 Subscription Completion (as the case may be).

4.8 Effect of termination

If the non-defaulting party terminates this Agreement in accordance with Clause 4.6.1(c) or 4.6.2(c), each party's further rights and obligations cease immediately on termination, except that Clauses 8, 9, 10, 14, 15 and 16 shall survive the termination of this Agreement and shall continue in full force and effect. Termination does not affect a party's accrued rights and obligations as at the date of termination.

5. WARRANTIES

5.1 Warranties

Each of the Warrantors jointly and severally warrants to the Investor that each Warranty is true, accurate and not misleading:

5.1.1 as at Initial Subscription Completion Date;

5.1.2 as at Tranche 2 Subscription Completion Date;

5.1.3 as at Tranche 3 Subscription Completion Date; and

5.1.4 as at Adjustment Completion Date.

5.2 Independence of Warranties

Each Warranty is to be construed independently and (except where this Agreement provides otherwise) is not limited by a provision of this Agreement or another Warranty.

6. UNDERTAKING

6.1 Each of the Company and the Founders undertakes and covenants that the Company shall:

6.1.1 obtain the BOI promotion certificate within 15 Business Days following the Initial Subscription Completion;

6.1.2 within 1 Business Day after receipt of the BOI promotion certificate pursuant to Clause 6.1.1., apply for the foreign business certificate;

6.1.3 within 5 Business Days (or otherwise as agreed by the Investor in writing) after the Company's application for the foreign business

certificate, issue and deliver the new share certificate(s) in the name of the Investor in respect of the Initial Subscription Shares; and

6.1.4 not conduct any business in breach of the Applicable Laws, including no operation of business as a non-Thai company unless and until it has fully performed its obligations under paragraphs 6.1.1 to 6.1.3 in a timely manner.

6.2 In the event that of any breach of Clause 6.1, the Investor shall have a right to require the Company and the Founders to execute all such documents and do all such acts and things to unwind the Initial Subscription, including but not limited to returning the Tranche 1 Payment to the Investor and indemnifying all Losses suffered by the Investor in connection with the unwinding of the Initial Subscription.

7. INDEMNITY

Each of the Company and the Warrantors shall indemnify the Investor, its respective Affiliates and their respective officers, directors, shareholders, employees and authorised persons (collectively, the "**Indemnified Persons**") against any losses, claims, damages, obligations, expenses and liabilities of any kind or nature whatsoever, including but not limited to any investigative, legal and other expenses incurred in connection with, and any amounts paid in settlement of, any pending or threatened legal action(s) or proceeding(s) (collectively, "**Losses**") that the Indemnified Persons may at any time become subject to or liable for in connection with the transaction hereunder, including the Initial Subscription, the Initial Subscription Shares, the Adjustment Subscription, the Investor Adjustment Shares and transactions related thereto.

8. CONFIDENTIAL INFORMATION

8.1 Confidentiality obligations

Each of the parties undertakes to the other parties that it shall:

8.1.1 not use or disclose to any person Confidential Information it has or acquires (except to the extent necessary in the ordinary course of the business of a Group Company prior to Subscription Completion);

8.1.2 make every effort to prevent the use or disclosure of Confidential Information (except as provided in Clause 8.1.1); and

8.1.3 procure that each of its Affiliates complies with Clauses 8.1.1 and 8.1.2.

8.2 Exceptions

Clause 8.1 does not apply to disclosure of Confidential Information:

- 8.2.1 to any director, officer or employee of any party whose function requires him to have the Confidential Information provided that such persons complies with Clause 8.1;
- 8.2.2 to the extent that it is required to be disclosed by Applicable Laws, by any rule of a listing authority or stock exchange on which any party's shares are listed or traded, or by any Government Authority with relevant powers to which any party is subject or submits, provided that the disclosure shall so far as is practicable be made after consultation with the other parties and after taking into account the other parties' reasonable requirements as to its timing, content and manner of making or despatch;
- 8.2.3 to any adviser for the purpose of advising any party in connection with the transactions contemplated by this Agreement provided that such disclosure is essential for these purposes and that such party procures that such adviser complies with Clause 8.1; or
- 8.2.4 to the extent that the disclosing party has given prior written consent to such disclosure.

9. ANNOUNCEMENTS

9.1 Public announcements

Subject to Clause 9.2, none of the parties may, before or after the Initial Subscription Completion, the Tranche 2 Subscription Completion, the Tranche 3 Subscription Completion and the Adjustment Completion, make or send a public announcement, communication or circular concerning the transactions referred to in this Agreement unless it has first obtained the other parties' written consent, which may not be unreasonably withheld or delayed.

9.2 Exceptions

Clause 9.1 does not apply to a public announcement, communication or circular required by Applicable Laws, by any rule of a listing authority or stock exchange on which any party's shares are listed or traded, or by any Government Authority with relevant powers to which any party is subject or submits, provided that the public announcement, communication or circular shall, so far as is practicable, be made after consultation with the other parties and after taking into account the reasonable requirements of the other parties as to its timing, content and manner of making or despatch.

10. COSTS AND TAXES

10.1 Costs

10.1.1 Subject to Clause 10.1.2 and except where this Agreement or the relevant document provides otherwise, each party shall pay its own costs relating to the negotiation, preparation, execution and

performance by it of this Agreement and of each document referred to in it.

10.1.2 The Parties agree and acknowledge that after the Initial Subscription Completion, the Company shall reimburse up to US\$ 350,000 to the Investor for:

(a) costs and expenses (including legal fees) incurred by the Investor in connection with the preparation, negotiation and execution of the Transaction Documents, the agreements, instruments and share pledges relating to the CN Subscription and the conduct of related due diligence; and

(b) reasonable costs including for updated background check(s).

10.2 Taxes

Except as otherwise provided in this Agreement, each of the parties shall be responsible for its own Tax liabilities arising from the Subscription under this Agreement.

Any stamp duties shall be borne by the Company.

11. GENERAL

11.1 Amendment

Save for ministerial amendments, any other amendment of this Agreement is valid only if it is in writing and signed by or on behalf of each party.

11.2 Waiver

The failure to exercise or the delay in exercising a right or remedy provided by this Agreement or by law does not impair or constitute a waiver of such right or remedy. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

11.3 Remedies not exclusive

Each party's rights and remedies contained in this Agreement are cumulative and not exclusive of other rights or remedies provided by law.

11.4 Survival

Except to the extent that they have been performed and except where this Agreement provides otherwise, the obligations contained in this Agreement remain in force after the Initial Subscription Completion, the Tranche 2 Subscription Completion, the Tranche 3 Subscription Completion and the Adjustment Completion.

11.5 Severability

The invalidity, illegality or unenforceability of a provision of this Agreement does not affect or impair the validity of the remainder of this Agreement.

11.6 Counterparts

This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same agreement.

11.7 Further assurance

Each of the parties agrees to perform (or procure the performance of) all such acts and things and/or to execute and deliver (or procure the execution and delivery of) all such documents, as may be required by law or as may be necessary or reasonably required for giving full effect to and giving each party the full benefit of this Agreement and the other Transaction Documents. Unless otherwise agreed, each party shall be responsible for its own costs and expenses incurred in connection with the provisions of this Clause 11.7.

12. ENTIRE AGREEMENT

12.1 This Agreement and the other Transaction Documents constitute the entire agreement and supersede any previous agreements between the parties relating to the subject matter of this Agreement.

12.2 Each party acknowledges and represents that it has not relied on or been induced to enter into this Agreement by a representation, warranty or undertaking (whether contractual or otherwise) given by any of the other parties other than the Warranties or as set out in this Agreement or the other Transaction Documents.

12.3 None of the parties is liable to any of the other parties (in equity, contract or tort (including negligence), under the Misrepresentation Ordinance (Chapter 284 of the Laws of Hong Kong) or in any other way) for a representation, warranty or undertaking (whether contractual or otherwise) that is not set out in this Agreement or the other Transaction Documents.

13. ASSIGNMENT

This Agreement shall be binding on and enure for the benefit of each party's successors in title. No party shall, without the consent of the other parties, assign, transfer, grant any security interest over or create any trust in respect of, or purport to assign, transfer, grant any security interest over or create any trust in respect of, any of its rights or obligations under this Agreement.

14. NOTICES

14.1 Format of notice

A notice or other communication under or in connection with this Agreement (a “**Notice**”) shall be:

14.1.1 in writing;

14.1.2 in the English language; and

14.1.3 delivered personally or sent by a reputable international courier (e.g. FedEx, DHL) or by email to the party due to receive the Notice at its address or email address set out in Clause 14.3 or to such other addressee, address or email address as the party due to receive the Notice may specify by giving the other party due to send the Notice not less than five (5) Business Days' written notice before the Notice was despatched.

14.2 Deemed delivery of notice

Unless there is evidence that it was received earlier, a Notice is deemed given if:

14.2.1 delivered personally, when left at the address set out in Clause 14.3;

14.2.2 sent by a reputable international courier, three (3) Business Days after posting it; and

14.2.3 sent by email, when received by electronic transmission (provided the sender has not received a failure to send notification).

14.3 Address and email address

The address and email address referred to in Clause 14.1.3 is:

in respect of the Company:

Address: No.1840 Sukhumvit Road, Phrakhanong-Tai Sub-District, Phrakhanong District, Bangkok

Email: karl.ho@sparkev.co; benchawan.tech@sparkev.co

Marked for the attention of: The Board of Directors

in respect of EV Verse:

Address: 388/11, Soi Ramkhamhaeng 53 (Chan Si Chawala), Phappla Sub-district, Wang Thonglang District, Bangkok

Email: Will.Voravee@sparkev.co / sahaphatsu@gmail.com

Marked for the attention of: Mr. Voravee Plookchareon / Mr. Sahaphattara Suprakob

in respect of VP:

Address: 297 Khaenthani Rd. A.mueng, Ubonratchathani 34000

Email: Will.Voravee@sparkev.co

in respect of SS:

Address: 799/99 Village No. 3, Phraeksa Subdistrict, Mueang Samut Prakan District, Samut Prakan
Email: sahaphatsu@gmail.com

in respect of the Investor:

Address: Office Units 1107-11 , 11th Floor, New East Ocean Centre, No. 9 Science Museum Road, Kowloon, Hong Kong
Email: Karl.ho@cstl.com.hk/ alvin.lee@cstl.com.hk
Marked for the attention of: Karl Ho/ Alvin Lee

15. GOVERNING LAW AND JURISDICTION

15.1 Governing law

This Agreement and the arbitration agreement contained herein are governed by, and shall be construed in accordance with, the laws of Hong Kong.

15.2 Arbitration

Any dispute, controversy or claim arising in any way out of or in connection with this Agreement, or the breach, termination or invalidity thereof (whether contractual, pre-contractual or non-contractual) shall be settled by binding arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) in accordance with the HKIAC Administered Arbitration Rules in force as at the date of this Agreement (“**Rules**”), which Rules are deemed to be incorporated by reference into this clause and as may be amended by the rest of this clause. The seat of the arbitration shall be Hong Kong.

15.3 Appointment of arbitrators

The arbitration tribunal shall consist of one (1) arbitrator to be appointed in accordance with the Rules.

15.4 Arbitration proceedings and award

The language to be used in the arbitral proceedings shall be English and any arbitral award shall be given in English. Nothing in this Clause 15 shall be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction. Any award shall be final and binding upon the parties from the day it is made. The parties undertake to carry out each and every arbitral award without delay.

16. GOVERNING LANGUAGE

This Agreement is written in English. If this Agreement is translated into another language, the English version shall prevail.

SCHEDULE 1
INFORMATION ABOUT THE COMPANY

PART A: THE COMPANY

1. Name : Spark EV Company Limited
2. Date of Incorporation : 12 January 2024
3. Place of Incorporation : Thailand
4. Type of company : Private company
5. Business Registration Number : 0105567007786
6. Head Office : No.1840 Sukhumvit Road,
(Registered address) Phrakhanong-Tai Sub-District,
Phrakhanong District, Bangkok
7. Registered Capital : THB 5,000,000
8. Paid-up Capital : THB 5,000,000
9. Par Value : THB 100 each
10. Total Number of Shares Issued : 50,000 Common Shares (100%)
11. Shareholders : EV Verse (99%)
Mr. Sahaphattara Suprakob (1%)
12. Authorized signatories : Mr. Sahaphattara Suprakob and Mr.
Voravee Plookchareon jointly sign
their names.
13. Directors : Mr. Sahaphattara Suprakob
Mr. Voravee Plookchareon
14. Corporate Objectives : The Target was registered with 40
objectives, including: engaging in
the bidding business for working
under a hire of work as specified in
the objectives to persons, bodies of
persons, juristic persons,
government agencies and
government organizations and
engaging in the business of
contracting for construction, design,
and production of EV charging
stations and all other related
activities.

15. Accounting reference date : 31 December

PART B: LEASE PROPERTY

Lease agreement : Lease agreement no. SH-L.003/2567

Date of lease : 26 April 2024

agreement

Parties : Landlord: Urban Onnut Company Limited
Tenant: The Company

Term : 3 years (from 1 May 2024 to 30 April 2027)

Premises : Sukhumvit Hills, Sukhumvit Road, Bangkok, Thailand

Rent : From 1 May 2024 to 30 April 2025, THB 39,952.00 per month
From 1 May 2025 to 30 April 2026, THB 41,768.00 per month
From 1 May 2026 to 30 April 2027, THB 43,584.00 per month

**SCHEDULE 2
SHARE CAPITALISATION**

PART A

SHARE CAPITALISATION AS AT SIGNING

Shareholder	Type of Shares	No. of Shares	Ownership Percentage
EV Verse	Common Shares	49,500	99.0%
SS	Common Shares	500	1.0%
Total:		50,000	100%

PART B

**SHARE CAPITALISATION
IMMEDIATELY AFTER INITIAL SUBSCRIPTION COMPLETION**

Shareholder	Type of Shares	No. of Shares	Ownership Percentage
Cornerstone	Common Shares	711,521	35.6%
Other Shareholders	Common Shares and Preference Shares	1,288,479	64.4%
Total:		2,000,000	100.00%

PART C

**SHARE CAPITALISATION
IMMEDIATELY AFTER TRANCHE 2 SUBSCRIPTION COMPLETION**

Shareholder	Type of Shares	No. of Shares	Ownership Percentage
Cornerstone	Common Shares	711,522	35.6%
Other Shareholders	Common Shares and Preference Shares	1,288,480	64.4%
Total:		2,000,002	100.00%

PART D

SHARE CAPITALISATION IMMEDIATELY AFTER TRANCHE 3 SUBSCRIPTION COMPLETION

Shareholder	Type of Shares	No. of Shares	Ownership Percentage
Cornerstone	Common Shares	711,523	35.6%
Other Shareholders	Common Shares and Preference Shares	1,288,481	64.4%
Total:		2,000,004	100.00%

PART E

ADJUSTMENT SHARES TO BE ISSUED IMMEDIATELY AFTER ADJUSTMENT COMPLETION

Shareholder	Type of Shares	No. of Shares
Cornerstone	Common Shares	Such number of Cornerstone Post-Adjustment Shares (Total) as calculated in (a) below

In relation to Cornerstone:

- (a) The number of Common Shares to be held to Cornerstone immediately after Adjustment Subscription Completion shall be calculated based on the following formula (the “**Cornerstone Post-Adjustment Shares (Total)**”):

$$\frac{\text{Total Subscription Payment (as defined in the Common Shares Subscription Agreement) paid by Cornerstone}}{\text{Adjusted Valuation}} \times 102,611$$

- (b) The number of Common Shares to be allotted to Cornerstone at Adjustment Subscription Completion (the “**Cornerstone Adjustment Shares**”) shall be calculated based on the following formula:

$$\text{Cornerstone Post-Adjustment Shares (Total)} - \text{Initial Subscription Shares} - \text{Tranche 2 Subscription Shares} - \text{Tranche 3 Subscription Shares (as defined in the Common Shares Subscription Agreement)} + 1$$

For the purposes of the foregoing calculations, in relation to the Adjusted Valuation:

- (c) On the assumption that the Company having obtained the Required Permits for 1,000 Approved EV Charging Stations, each party hereto agrees that the pre-money valuation of the Company shall be HK\$ 40,600,000 (the “**Original Valuation**”) (or US\$ 5,200,000, based on the agreed exchange rate of HK\$ 1 to US\$ 7.8).
- (d) In the event that the Company fails to obtain the Required Permits for 1,000 Approved EV Charging Stations by the Adjustment Completion Date, the Original Valuation of the Company will be adjusted proportionally based on the following formula (the “**Adjusted Valuation**”):

$$(A) \div 1000 \times (B)$$

where:

(A) means the total number of Approved EV Charging Stations for which the Company successfully obtain the Required Permit, provided that:

- (i) if Initial Subscription has been completed but Tranche 2 Subscription and Tranche 3 Subscription have not been completed, then (x) shall be the lower of 240 and (y) total number of the Approved EV Charging Stations;
- (ii) if Initial Subscription and Tranche 2 Subscription have been completed but Tranche 3 Subscription have not been completed, then (x) shall be the lower of 440 and (y) total number of the Approved EV Charging Stations;
- (iii) if Initial Subscription, Tranche 2 Subscription and Tranche 3 Subscription have been completed, then (x) shall be the lower of 440 and (y) total number of the Approved EV Charging Stations; and

(B) means the Original Valuation, being HK\$ 40,600,000 (or US\$ 5,200,000, based on the agreed exchange rate of HK\$ 1 to US\$ 7.8).

- (e) For the purpose of the foregoing calculations, any fractional entitlement of a Share shall be rounded up.
- (f) Notwithstanding anything in this Agreement to the contrary, even if the Company successfully obtains the Required Permit for more than 1,000 Approved EV Charging Stations by the Adjustment Completion Date, the Adjusted Valuation of the Company shall be capped at HK\$ 40,600,000

(or US\$ 5,200,000, based on the agreed exchange rate of HK\$ 1 to US\$ 7.8).

SCHEDULE 3
SUBSCRIPTION COMPLETION REQUIREMENTS

Part A: Initial Subscription Completion

1. Company's obligations

- 1.1 At or prior to Initial Subscription Completion, the Founder and/or the Company shall deliver or procure to be delivered to the Investor:
- 1.1.1 a copy of the BOI approval letter confirming the change of shareholding percentage to include the Investor and Cornerstone's investment;
 - 1.1.2 a copy of the notice and minutes of a duly held meeting of the directors of the Company approving the execution and performance of this Agreement, each of the other Transaction Documents to which the Company is a party and the issue of the Subscription Shares;
 - 1.1.1 a copy of the notice of an extraordinary meeting of shareholder of the Company in satisfaction of Clause 3.1.6;
 - 1.1.2 a copy of the minutes of a duly held extraordinary meeting of the shareholder(s) of the Company in satisfaction of Clause 3.1.6;
 - 1.1.3 a certified copy of the list of shareholders of the Company filed with the MOC, showing the name of the Investor as a new shareholder of the Company and is certified by the MOC;
 - 1.1.4 a copy of the Company's affidavit showing the capital increase and the change of directors of the Company to include the two Investor Directors and the change of directors' authority to require that any two directors including one Investor Director, be required to bind the Company;
 - 1.1.5 a certified copy of the new Articles of Association of the Company containing, inter alia, the rights, powers and preferences of the Preference Shares;
 - 1.1.6 a copy of the shareholder register book reflecting (i) the Investor as the shareholder of the Company and registered holder of the Initial Subscription Shares and (ii) EV Verse as the shareholder of the Company and registered holder of the Investor Transferred Shares; and
 - 1.1.7 four (4) sets of the Shareholders' Agreement duly executed by the Company and the other Shareholders of the Company as at Completion.

2. Investor's obligations

At or prior to Initial Subscription Completion, the Investor shall deliver to the Company:

- 2.1 a copy of the resolution of or the minutes of a duly held meeting of the directors of the Investor (or a duly constituted committee thereof) approving the execution and performance of this Agreement, each of the other Transaction Documents to which the Investor is a party and the subscription of the Subscription Shares; and
- 2.2 four (4) sets of the Shareholders' Agreement duly executed by the Company and the other Shareholders of the Company as at Initial Subscription Completion;
- 2.3 share transfer document to transfer the Loaned Share to EV Verse duly executed by the Investor;
- 2.4 share transfer document to transfer the Investor Transferred Shares EV Verse duly executed by the Investor;
- 2.5 a certified copy of the passport of the new directors of the Company designated by the Investor; and
- 2.6 a share subscription confirmation signed by Investor for the subscription of the Initial Subscription Shares.

Part B: Tranche 2 Subscription Completion and Tranche 3 Subscription Completion

1. Company's obligations

- 1.1 At or prior to Tranche 2 Subscription Completion or Tranche 3 Subscription Completion (as the case may be), the Founder and/or the Company shall deliver or procure to be delivered to the Investor:
 - 1.1.1 a copy of the notice and minutes of an extraordinary meeting of shareholder of the Company (i) approving the capital increase reflecting the Tranche 2 Payment or the Tranche 3 Payment (as the case may be) and (ii) the issuance and allotment of the Tranche 2 Subscription Share or the Tranche 3 Subscription Share (as the case may be) to the Investor (or its nominee);
 - 1.1.2 a copy of the minutes of a duly held meeting of the shareholder(s) of the Company (i) approving the capital increase reflecting the Tranche 2 Payment or the Tranche 3 Payment (as the case may be) and (ii) the issuance and allotment of the Tranche 2 Subscription Share or the Tranche 3 Subscription Share (as the case may be) to the Investor (or its nominee);
 - 1.1.3 the new share certificate(s) in the name of the Investor in respect of the Tranche 2 Subscription Share or the Tranche 3 Subscription Share (as the case may be);

- 1.1.4 a copy of the Company's affidavit showing the capital increase;
- 1.1.5 a certified copy of the new Articles of Association of the Company to reflect the capital increase pursuant to the Tranche 2 Subscription Completion or the Tranche 3 Subscription Completion (as the case may be); and
- 1.1.6 a copy of the shareholder register book reflecting the Investor as the registered holder of the Tranche 2 Subscription Share or the Tranche 3 Subscription Share (as the case may be).

2. Investor's obligations

At or prior to Tranche 2 Subscription Completion or Tranche 3 Subscription Completion (as the case may be), the Investor shall deliver to the Company a share subscription confirmation signed by Investor for the subscription of the Tranche 2 Subscription Share or the Tranche 3 Subscription Share (as the case may be).

Part C: Adjustment Completion Company's obligations

- 2.1 At or prior to Adjustment Completion, the Founders and/or the Company shall deliver or procure to be delivered to the Investor:
 - 1.1.1 a copy of the notice and minutes of an extraordinary meeting of shareholder of the Company (i) approving the capital increase and (ii) the issuance and allotment of the Investor Adjustment Shares to the Investor (or its nominee);
 - 1.1.2 a copy of the minutes of a duly held meeting of the shareholder(s) of the Company (i) approving the capital increase and (ii) the issuance and allotment of the Investor Adjustment Shares to the Investor (or its nominee);
 - 1.1.3 (where applicable) share transfer document to transfer the number of Shares pursuant to Clause 2.2.1(f)(ii) to the Investor (or its nominee) duly executed by EV Verse;
 - 1.1.4 the new share certificate(s) in the name of the Investor in respect of the Investor Adjustment Shares;
 - 1.1.5 a copy of the Company's affidavit showing the capital increase;
 - 1.1.6 a certified copy of the new Articles of Association of the Company to reflect the capital increase pursuant to the Adjustment Completion; and
 - 1.1.7 a copy of the shareholder register book reflecting the Investor as the registered holder of the Investor Adjustment Shares.

3. Investor's obligations

At or prior to Adjustment Completion, the Investor shall deliver to the Company a

share subscription confirmation signed by Investor for the subscription of the Investor Adjustment Shares.

SCHEDULE 4 WARRANTIES

1. Warranties

Each of the Warrantors jointly and severally warrants to the Investor that:

1. General Information and powers of the Group

- 1.1 Each Group Company is duly incorporated and validly existing in good standing under the laws of its incorporation.
- 1.2 Each of the Warrantors has the legal right and full power and authority to enter into and perform the Transaction Documents to which it is a party, which when executed will constitute valid and binding obligations on each of them, in accordance with its respective terms.
- 1.3 Each of the Warrantors has the authority to enter into of the Transaction Documents to which it is a party and perform its obligations hereunder and that none of the Warrantors is in breach of any Applicable Laws for entering into the Transaction Documents to which it is a party or performing its obligations hereunder, and the Transaction Documents constitutes valid, binding and enforceable obligations of the each of the Warrantors.
- 1.4 The execution and delivery of, and the performance by each of the Warrantors of its obligations under the Transaction Documents to which it is a party do not and will not, (i) breach or conflict with any provisions of its constitutional documents, or any existing Applicable Laws; and (ii) do not and will not breach or constitute a default under any agreement, contract, arrangement, mortgage or other instrument to which it is a party or by which its properties or assets are bound; which conflict, breach or default could materially and adversely affect the legality, validity and enforceability of the Transaction Documents and the transactions contemplated thereunder.
- 1.5 All necessary consents, authorisations, and approvals of and all necessary registrations and filings with any governmental or regulatory agency or body required in, Hong Kong or elsewhere for or in connection with the Transaction Documents and the performance of the terms thereof have been obtained or made.

2. General Information and powers of the Founders

- 2.1 Each of the Founders is of full age and sound mind (in relation to SS and VP), fully understands the contents of the Transaction Documents to which he/it is a party and has obtained independent legal advice or has voluntarily waived his right to seek independent legal advice with respect to the Transaction Documents to which he/it is a party and the transactions contemplated thereunder prior to his/its execution and delivery of the Transaction Documents to which he/it is a party and he fully understands the nature and extent of his obligations and liabilities under the Transaction

Documents to which he/it is a party and has acted independently and free from any undue influence by any person.

- 2.2 No order has been made or receiver appointed in respect of any of the Founders under Applicable Laws nor has any step or procedure been taken in any other jurisdiction which may restrict any of the Founders' ability or legal capacity to enter into the Transaction Documents to which he is a party or would require the approval of a third party or an authority.

3. Corporate Matters

- 3.1 Each Group Company is a limited liability company or corporation duly incorporated or established under the laws of the jurisdiction of its incorporation and has been validly existing since formation and incorporation, and each of their constitutional documents are in full force and effect and each of their books and records (including board and shareholders' minutes) have been properly and accurately maintained and completed.
- 3.2 The particulars of the Company in Part A of Schedule 1 are true, accurate and not misleading, and accurately shows the percentage of the issued and outstanding Shares held by each of all the shareholders of the Company, including the Founders and his nominees, as the legal and beneficial owner. Such Shares have been duly authorized and validly issued, are fully paid, are free and clear of all Encumbrances, and none of the shareholders of the Group is subject to any obligation to transfer or dispose of such Shares.
- 3.3 There is no company or undertaking in which the Company, directly or indirectly, owns an interest, controls or otherwise exercises significant influence over its executive decision-making (whether by way of shareholding or otherwise).
- 3.4 The number of Shares or rights held by the Investor:
- 3.4.1 immediately following the Initial Subscription Completion is set out in Part B of Schedule 2;
 - 3.4.2 immediately following the Tranche 2 Subscription Completion is set out in Part C of Schedule 2;
 - 3.4.3 immediately following the Tranche 3 Subscription Completion is set out in Part D of Schedule 2; and
 - 3.4.4 immediately following the Adjustment Completion is set out in Part E of Schedule 2;
- 3.5 There is no Encumbrance and there is no agreement, arrangement or obligation to create or give an Encumbrance, in relation to any shares or equity interest or unissued shares or equity interest in the capital of any Group Company. No person has claimed to be entitled to an Encumbrance

in relation to any shares or equity interest or unissued shares or equity interest in the capital of any Group Company.

- 3.6 Each Group Company has, at all times, carried on its operations and conducted its affairs in all material respects in accordance with its memorandum and articles of association and/or other constitutional documents, (where relevant) its business licence and all Applicable Laws.
- 3.7 No Group Company is a member of any partnership, joint venture or unincorporated association.
- 3.8 None of the Group Company has adopted any type of employee stock option plan in relation to granting stock option, free shares or convertibles to any employees of any Group Company.
- 3.9 No claims are or have been made by any previous or existing shareholders of any Group Company against any Group Company in relation to any shareholders' agreements of any Group Company.

4. Subscription Shares

- 4.1 The Initial Subscription Shares will, upon their allotment and issuance at the Initial Subscription Completion have been duly issued and authorised have all rights and benefits attaching to them under the Articles of Association and be free from all Encumbrances.
- 4.2 The Investor Adjustment Shares will, upon their allotment and issuance at the Adjustment Completion have been duly issued and authorised have all rights and benefits attaching to them under the Articles of Association and be free from all Encumbrances.
- 4.3 Other than this Agreement and the transactions as contemplated thereunder, there is no agreement, arrangement or obligation requiring the creation, allotment, issue or redemption of, or the grant to a person of the right (conditional or not) to require the allotment, issue or redemption of, any convertible note, bond, share or an equity interest in the capital of any Group Company (including, without limitation, an option or right of pre-emption or conversion).
- 4.4 No event of default is continuing or would reasonably be expected to result from the entry into, the performance of, or any transaction contemplated by, this Agreement. No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any member of the Group or to which its or any member of the Group's assets are subject.

5. Accounts

5.1 The Accounts:

- 5.1.1 have been prepared in accordance with generally accepted accounting principles in Thailand;

- 5.1.2 give a true and fair view of the state of affairs and financial performance of the Company as at the Accounts Date.
- 5.2 Since the Accounts Date, there has been no material adverse change in the financial position of the business of the Group, except as a result of market conditions and other factors generally affecting similar businesses.
- 5.3 None of the Group Companies has any outstanding liabilities of any nature whatsoever, and has not conducted any activities, in each case, other than those expressly contemplated pursuant to this Agreement and those set out in the Accounts.
- 5.4 None of the Group Companies is a party to, or has any commitment to become a party to, any joint venture, off balance sheet partnership or any similar contract (including any structured finance, special purpose or limited purpose vehicle or other off-balance sheet arrangement).
- 5.5 Except as disclosed in the Accounts, no Group Company is liable under any guarantee, indemnity or security nor has any off-balance sheet assets and/or liabilities or other financial arrangements.
6. **Contracts**
- 6.1 True and complete copies of all subsisting contracts to which any of the Group Company is bound by (the “**Contracts**”) have been provided to the Investor prior to the date hereof.
- 6.2 Each Contract is valid and subsisting and enforceable against the parties thereto. Each Group Company has complied with its obligations under each Contract to which it is a party and has not waived, released or assigned any of its rights thereunder. Each counterparty to a Contract (other than a Group Company) has complied with all of its obligations thereunder. No counterparty to a Contract has given written notice of its intention to terminate, or has sought to repudiate or disclaim, any Contract.
- 6.3 No Related Party of any person connected with any Related Party (including immediate family members), (i) has any Contract or arrangement (legally enforceable or not) with, or relating to the business or operations of, any Group Company or has had any such Contract during the three years prior to the date hereof; (ii) has any loan, agreement or contract for or relating to indebtedness of any Group Company; (iii) owns or leases any real property used in any business or operations of any Group Company; or (iv) provides goods or services to any Group Company. For the purpose of this Warranty, “**Related Party**” means, with respect to a company, any of the following: (i) a director (which term when used herein includes any director nominee) of such company, (ii) an executive officer of such company, (iii) any shareholder of such company or any person who is the beneficial owner of more than 5% of such shareholder's equity interests, or (iv) a person who is an Immediate family member of any of the foregoing or any other person controlled by any of the foregoing and, with respect to a partnership, any of the following (i) a

general partner or limited partner of the partnership and (ii) any manager managing such person (and general partners, limited partners and officers thereof) and other funds managed by such manager.

7. Compliance with Applicable Laws and General Regulatory Matters

7.1 The Group Companies have at all times complied with all Applicable Laws.

7.2 Each of the Warrantors has not received written notice from any governmental or regulatory body that it is, in relation to the Group's business, in violation of, or in default with respect to, any statute, regulation, order, decree or judgment of any court or governmental agency of the jurisdiction in which it is incorporated, where such violation or default would have a material adverse effect on the Group.

7.3 Each of the Warrantors has not done or omitted to do anything in relation to the Group's business, the doing or omission of which amounts to a contravention of any statute, order, regulation or the like giving rise to any material fine, penalty or other liability or sanction on the part of the Warrantors.

7.4 Each of the Group Company has obtained all permits, licenses, concessions, and other governmental authorizations, certificates, consents and approvals ("**Permits**") necessary to conduct its business and operations. All such Permits are legally obtained and maintained and are in full force and effect and can be legally and properly renewed in the ordinary course of business. No Permit will be revoked, suspended, cancelled, varied or not renewed. No Group Company is in violation of the terms and conditions of any Permit. No Group Company has operated without the necessary Permits required, the effect of which would have made its operations and practices to be in breach of any Applicable Law.

7.5 No Group Company has: (a) induced a person to enter into an agreement or arrangement with any member of the Group by means of an unlawful payment, contribution, gift, or other unlawful inducement; (b) offered or made an unlawful payment, contribution, gift or other unlawful inducement to any government official; or (c) directly or indirectly made an unlawful contribution to a political activity.

8. Litigation

8.1 No Group Company or the Founders are involved, or have been involved within in civil, criminal, arbitration, administrative or other proceedings or any investigation, enquiry, proceeding, notice, decree, judgment, fine or penalty of or imposed by, any court, tribunal, arbitrator or Authority in relation to any Group Company or its operations in any jurisdiction which has or is reasonably likely to have a material adverse effect on the Group (the "**Proceedings**"), except as disclosed to the Investor prior the date of this Agreement.

8.2 No Proceedings in any jurisdiction is pending or threatened or expected and there are no facts or circumstances which are likely to give rise to any

such Proceedings, by or against any Group Company or the Founders or any person for whose acts or defaults any Group Company or the Founders may be vicariously liable.

- 8.3 There is no outstanding judgment, order, decree, arbitral award or decision of a court, tribunal, arbitrator or governmental agency in any jurisdiction against any Group Company or the Founders or any person for whose acts or defaults any Group Company or the Founders may be vicariously liable which has or is reasonably likely to have a material adverse effect on the Group, except as disclosed to the Investor prior the date of this Agreement.
- 8.4 There is not and has not been any governmental or other investigation, enquiry or disciplinary action or proceeding concerning the breach of Applicable Law by any Group Company and none is pending or threatened, and no fact or circumstance exists which might give rise to an investigation, enquiry or proceeding of that type.

9. Intellectual Property Rights

- 9.1 All intellectual property rights used by the Group for the purpose of carrying on its business are vested solely and beneficially in or are licensed to the Group.
- 9.2 There is no outstanding infringement claim or threat of any claim for infringement of any intellectual property rights referred to in paragraph 9.1 above by it.

10. Insolvency

- 10.1 Each Group Company and each of the Founders is not insolvent under any Applicable Laws or unable to pay its debts as they fall due and that it has not stopped paying its debts as they fall due.
- 10.2 No circumstances or events have arisen or occurred or are likely to arise or occur such that any person is (or could, with the giving of notice or lapse of time or fulfilment of any condition or the making of any determination, become) entitled to repayment of any material indebtedness prior to its due date for payment by any Group Company or any of the Founders, or to take any step to enforce any security for any such indebtedness of Group Company or the Founders and no person to whom any indebtedness for borrowed money of any Group Company or the Founders which is payable on demand is owed has demanded or threatened to demand repayment of the same; neither any Group Company nor the Founders is party to or under any obligation which is material and which is of any unusual or materially onerous nature.
- 10.3 No petition has been presented, no order has been made or resolution passed for the winding up of any Group Company or for the appointment of a liquidator or a provisional liquidator to any Group Company. No receiver or administrative receiver has been appointed, nor any notice

given of the appointment of any such person, over the whole or part of any member of the Group's business or assets.

- 10.4 No order (including an administrative order) has been made, petition presented or application for bankruptcy presented to a court of competent jurisdiction or the appointment of a receiver to the Founders has been made.
- 10.5 The Group has not any time during the two (2) years immediately prior to the date of this Agreement entered into a transaction with any person at an undervalue or been given a preference by, or given a preference to, any person.

11. Taxation

- 11.1 Each of the Group Company is in compliance with the Applicable Law relating to Tax in all jurisdictions, has duly and timely filed all Tax returns that are required to be filed in all jurisdictions or has duly requested extensions thereof and has withheld (if required) and paid all Taxes required to be paid by any of them or by any employees of them in all jurisdictions and any related assessments, fines or penalties, except for any such tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings; adequate charges, accruals and reserves have been provided for in the Accounts in respect of all Taxes for all periods as to which the tax liability of any Group Company or any employees of any Group Company has not been finally determined or remains open to examination by the applicable taxing authority.

12. Employees

- 12.1 Save for the 6 employees as shown in the list of employees as provided to the Investor before the date of this Agreement, there are no other persons employed by the Company and the employees of the Company are the only persons employed by the Group for the conduct its business.
- 12.2 The Group has complied with every contractual, statutory, legal or fiscal obligation applying to the employment of any of its past or present employees.
- 12.3 As at the date of this Agreement, no Group Company has given any commitment (whether legally binding or not) and is not engaged in any negotiations, to increase or supplement any remuneration, compensation or benefit of any employee.
- 12.4 There is no outstanding or unresolved, or threatened or pending, claim or dispute between the Group Company and any union or past or present employee or group of the employees. There is no circumstance which is likely to give rise to such a claim or dispute.
- 12.5 No dispute between any Group Company and any group of employees arose during the last three (3) years which had a material adverse effect on the business.

13. Insurance

13.1 Save for the following insurance policies (the “**Insurance Policies**” and each and “**Insurance Policy**”) as taken out by or in respect of the Group as provided to the Investor before the date of this Agreement, there are no other insurance policies taken out by or in respect of the Group Companies:

- (a) contract works insurance policy with Jaymart Insurance Public Company Limited for Bangchak gas station, Hin Kong, Saraburi;
- (b) contract works insurance policy with Jaymart Insurance Public Company Limited for Bangchak gas station, Kanjana Phisek (Bang Bon);
- (c) contract works insurance policy with Jaymart Insurance Public Company Limited for Bangchak gas station, Saeng Suk, Bangkok; and
- (d) contractor all risks insurance policy with LMG Insurance Public Company Limited for Bangchak gas station, Petchkasem, Hua Hin.

13.2 Each Insurance Policy taken out by or in respect of:

- (a) is current and not expired;
- (b) is on terms in accordance with the customary insurance requirements for the industry in which the business of the Group is conducted; and
- (c) is with a reputable insurance company.

13.3 Nothing has been done or omitted so as:

- (a) to make void or voidable any policy insuring any asset of the Group or insuring against any liability in connection with the business of the Group; or
- (b) to permit an insurer to cancel the policy, or to refuse or reduce a claim.

13.4 No claim is pending under any insurance policy which relates to any of the Group Company or its business. There is no circumstance which could give rise to such a claim under any Insurance Policy.

14. Real Property

14.1 Save as the Leased Property as listed in Part B of Schedule 1 hereto, the Group does not own any real property or any leasehold interest in any real property (whether leased, subleased, licensed, sub-licensed whatsoever), and the Group does not have any existing or potential liability arising out

of or in connection with any conveyance, transfer, lease, tenancy, licence, agreement or other document relating to land, premises or any interest in land or premises, except for the right to use premises over Bangchak gas stations.

14.2 In respect of the Leased Property:

- (a) the lease, tenancy or licence in respect of the Leased Property is good, valid and subsisting and in no way has become void or voidable;
- (b) no person (including, without limitation, the landlord or licensor) may bring the term to an end before the expiry of the lease, tenancy or licence by effluxion of time (except by forfeiture) and there are no breach clauses empowering the early termination of such term;
- (c) the Group have duly and promptly observed and performed all covenants, obligations, conditions and restrictions imposed upon it under the applicable lease, tenancy or licence;
- (d) all rent and other charges or payments payable under the applicable lease, tenancy or licence have been promptly paid as and when due and no rent has been paid in advance of the due date for payment;
- (e) to the best of the Company's knowledge information and belief, the relevant landlord or licensor has performed and is not in breach of the covenants, conditions, obligations or restrictions imposed upon such landlord or licensor by the relevant lease, tenancy or licence;
- (f) each applicable lease, tenancy or licence has been properly stamped; and
- (g) no Group Company has mortgaged, charged or otherwise created any Encumbrance over its interests under the applicable lease, tenancy or licence nor has it agreed to do.

14.3 Except in relation to the Leased Property, no Group Company has any liability arising out of a conveyance, transfer, lease, tenancy, licence, agreement or other document relating to land, premises or an interest in land or premises.

15. **Environmental Matters**

15.1 In this paragraph 15 of Schedule 4:

15.1.1 **"Environment"** means any air (including air within natural or man-made structures above or below ground), water and ground water and water in drains and sewers); and land (including the seabed or river bed under any water), surface land and sub-surface land;

- 15.1.2 **“Environmental Authorisations”** means all or any permits, consents, licences, approvals, certificates, and other authorisations required under Environmental Law and all terms and conditions thereof required under any Environmental Law for the operation of the business of the Company or the state or use of any land or premises in relation to the business of the Company;
- 15.1.3 **“Environmental Laws”** means all or any laws from time to time with regard to the pollution or protection of the Environment or harm to or the protection of human health and safety or the health of animals and plants;
- 15.1.4 **“Environmental Liability”** means criminal or civil liability under Environmental Law or in relation to any matter concerning in any way the Environment
- 15.2 The Company is not required to and has not obtained any Environmental Authorisations for the operation of its business, and will not be required to obtain any Environment Authorisations for the operation of its business contemplated under this Agreement (including installing EV chargers and operating EV charging stations).
- 15.3 No additional works or costs are necessary to obtain or secure compliance with or maintain any Environmental Authorisations, or otherwise to comply with Environmental Law.
- 15.4 The Company has received no communication in any form in respect of any Environmental Authorisation varying, modifying, revoking, suspending or cancelling the same or indicating an intention or threatening so to do and there are no facts or circumstances which may result in any Environmental Authorisation being varied, modified, revoked, suspended or which may prejudice their renewal.
- 15.5 The Company has not received any written notice or order from any relevant authority from which it appears that it may be or is alleged to be in breach of any Environmental Law, or failure to comply with which could constitute a breach of any Environmental Law. There are no circumstances which might give rise to such a notice or order being issued.
- 15.6 No proceedings, claims or investigations are or have been in existence or pending or threatened against the Company arising from or in relation to the Environmental Law.
- 15.7 There are no facts or circumstances which may give rise to any actual or potential Environmental Liability on the part of the Company.
- 15.8 The Company is not and has not been engaged in any action, litigation, arbitration or dispute resolution proceedings relating to or concerning any Environmental Liability and no such action, litigation, arbitration or dispute resolution proceeding are pending or being threatened.



16. Information

- 16.1 All written materials provided by the Warrantors to the Investor are true and accurate and not misleading. All information contained or referred to in the Transaction Agreements is true and accurate on the terms thereunder and not misleading.
- 16.2 No material information concerning any Group Company has been withheld from the Investor.

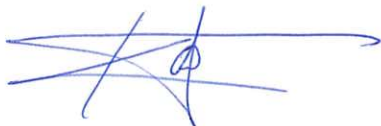
IN WITNESS WHEREOF, this Agreement is executed as of the date first above written.

Founders

EXECUTED and DELIVERED as a Deed by
MR. VORAVEE PLOOKCHAREON
and **MR. SOMKIAT JEABNA**
as authorized signatories for and on behalf of
EV VERSE COMPANY LIMITED
with the company seal was hereunto affixed

)
) 
) _____
) Mr. Voravee Plookchareon
)
) 
) _____
) Mr. Somkiat Jeabna

in the presence of:



Name: Karl HO

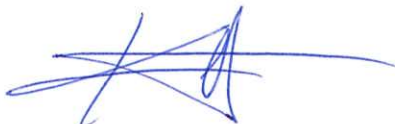
Address: Block 9, 18B, Larvotto, Ap Lei
Chau, Hong Kong

Founders

EXECUTED and DELIVERED as a DEED by)
MR. VORAVEE PLOOKCHAREON)

Vor

in the presence of:



Name: Karl Ho

Address: Block 9, 18B

Larvotto

Ap Lei Chau, Hong Kong

Founders

EXECUTED and DELIVERED as a DEED by)
by **MR. SAHAPHATTARA SUPRAKOB**)
in the presence of:



Name: Karl Ho
Address: Block 9, 18B
Larvotto
Ap Lei Chau, Hong Kong

Company

EXECUTED and DELIVERED as a Deed
by **MR. VORAVEE PLOOKCHAREON**
and **MR. SAHAPHATTARA SUPRAKOB**
as authorized signatories for and on behalf of
SPARK EV COMPANY LIMITED

)
)
)
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)
)
)



Mr. Voravee Plookchareon



Mr. Sahaphattara Suprakob

in the presence of:



Name: Karl Ho
Address: Block 9, 18B Larvotto, Ap Lei Chau
Hong Kong

Investor

EXECUTED and DELIVERED as a Deed)
by Yip Shiu Hong)
as authorized signatory for and on behalf of)
CB ASSET ONE LIMITED)
in the presence of:



20 SEP 2024



Name: Ng Sze Chun
Address: Flat B. 18/F. Tower 3. Rambler
Crest. Tsing Yi