



ECOWISE HOLDINGS LIMITED
(Company Registration No. 200209835C)

ASSIGNMENT AGREEMENT

1. INTRODUCTION

- 1.1 The Board of Directors (the “**Board**”) of ecoWise Holdings Limited (the “**Company**”) wishes to inform the shareholders of the Company that the Company has on 5th December 2014 entered into a conditional Assignment Agreement (“**Agreement**”) with Phillip Ventures Enterprise Fund 2 Ltd (“**PVEF2**”) and Zhang Gong Jun (“**ZGJ**”).
- 1.2 PVEF2 and ZGJ shall be collectively be referred to as the “**Assignors**”.

2. ASSIGNMENT OF THE DEBT

- 2.1 Under the Agreement, in consideration for the Consideration (as defined below), each of the Assignors shall assign absolutely to the Company all their respective present and future right, title, benefits and interest in the debt (“**Debt**”) due and owing by Changyi EnerSave Biomass to Energy Co., Ltd (“**CEBEC**”), an indirect wholly-owned subsidiary of the Company, free of all charges, liens, encumbrances, equities and claims whatsoever, such assignment to take effect from the date the Consideration is received in full by the Assignors.
- 2.2 The consideration (“**Consideration**”) for the Debt shall be S\$1,200,000 in cash plus such number of ordinary shares in the Company (“**Shares**”) representing the value of S\$1,000,000 at a price per Share equivalent to:
- (a) a 10% discount to the weighted average price for trades done on the Singapore Exchange Securities Trading Limited for the full market day on which this Agreement is executed; or
 - (b) S\$0.07,

whichever is the higher. In the event that the 30-day weighted average price (“**30 day WAP**”) of the Shares falls below S\$0.05, the issue price shall be at the actual 30 day WAP obtained.

3. RATIONALE FOR THE ASSIGNMENT

CEBEC is an indirect wholly-owned subsidiary of the Company which owns the land, building and biomass power plant in Shandong, China. By assuming the Debt from Assignors, the Company has reached an amicable settlement with them, allowing the Company to be in a better position to preserve the business and worth of CEBEC and then to explore different

options and possibilities available to the Company with the intent to optimize the value of CEBEC for all current stakeholders.

BY ORDER OF THE BOARD

LOW KIAN BENG

Executive Director

8 December 2014