

DATED 4 SEPTEMBER 2024

CNTIC CAPITAL (HONG KONG) CO., LIMITED
(中技資本香港有限公司)

and

VPOWER GROUP INTERNATIONAL HOLDINGS LIMITED
(偉能集團國際控股有限公司)

EQUIPMENT LEASE FRAMEWORK AGREEMENT

THIS EQUIPMENT LEASE FRAMEWORK AGREEMENT, dated as of 4 September 2024, is made by and between the following parties:

1. **CNTIC CAPITAL (HONG KONG) CO., LIMITED (中技資本香港有限公司)**, a company incorporated under the laws of Hong Kong, with its registered office at Room 3302- 03, Convention Plaza Office Tower, 1 Harbour Rd, Wan Chai, Hong Kong (the **"Lessor Entity"**).
2. **VPOWER GROUP INTERNATIONAL HOLDINGS LIMITED (偉能集團國際控股有限公司)**, a company incorporated under the laws of Cayman Islands, with its registered office at Cricket Square Hutchins Drive PO Box 2681 Grand Cayman, KY1-1111 Cayman Islands (the **"Lessee Entity"** or **"VPower"**).

The Lessor Entity and the Lessee Entity are collectively referred to as the **"Parties"**, and each a **"Party"**.

RECITALS

- A. The Lessee Entity is a company incorporated in the Cayman Islands and whose shares (the **"Shares"**) are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) under Stock Code 1608 (together with its subsidiaries, the **"VPower Group"**). The Lessee Entity is owned as to approximately 49.24% by China National Technical Import & Export Corporation (**"CNTIC"**), a company incorporated in the PRC, which in turn is wholly-owned by China General Technology (Group) Holding Co., Ltd., a company incorporated in the PRC (**"Genertec"**). Genertec, together with its subsidiaries excluding the VPower Group but including the Lessor Entity, (**"Genertec Subsidiaries"**) shall be referred to as the **"Genertec Group"**.
- B. On 4 September 2024, the Lessor Entity and CNTIC entered into equipment purchase agreement (the **"Equipment Purchase Agreement"**) with certain subsidiaries of VPower, namely VPower Group Holdings Limited (偉能集團控股有限公司), VPower Holdings Limited (偉能集團有限公司) and VPower Myanmar Limited, (each a **"VPower Subsidiary"**, collectively, the **"VPower Subsidiaries"**) to purchase from the VPower Subsidiaries certain equipment in accordance with the terms of the Equipment Purchase Agreement.
- C. The Lessor Entity (and/or its subsidiaries and/or its associates) is desirous of leasing such machinery and equipment constituting part of the Equipment and the Lessee Entity is desirous to lease from the Lessor Entity (and/or its subsidiaries and/or its associates) such Equipment on behalf of the VPower Subsidiaries in accordance with the terms of the relevant Equipment Lease Agreement(s).

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to enter into this Framework Agreement governing the execution of the relevant Equipment Lease Agreements substantially in the form as set out in Exhibit A of this Framework Agreement as to be entered into between the Lessor Entity (and/or its subsidiaries and/or its

associates) and the VPower Group (including the VPower Subsidiaries) from time to time.

1. DEFINITION

In addition to the capitalized terms defined in other sections of this Framework Agreement, the following terms shall have the meaning set forth in this Section 1:

- (a) **"associate"** shall have the meaning as defined in the Listing Rules.
- (b) **"Connected Person"** shall have the meaning as defined in the Listing Rules.
- (c) **"Continuing Connected Transactions"** shall have the meaning as defined in Section 2.3 of this Framework Agreement.
- (d) **"Encumbrances"** means any lien, debt, pledge, mortgage, deed of trust, charge, claim, equitable interest, option, security interest, right of first option, right of first refusal, encumbrance, or similar restriction, including any restriction on use, transfer, receipt of income, or exercise of any other attribute of ownership.
- (e) **"Equipment"** means the mobile power generating sets and ancillary equipment and accessories) as set out in Exhibit B of this Framework Agreement.
- (f) **"Equipment Lease Agreement(s)"** means the equipment lease agreement(s) to be entered into between either of the Lessor Entity (and/or its subsidiaries and/or its associates) and relevant entities under the VPower Group including the VPower Subsidiaries, in the form substantially the same as that provided in Exhibit A herein or on such terms, as the Parties may agree from time to time, provided that such terms are not in violation of the terms set out herein.
- (g) **"Framework Agreement"** means this Equipment Lease Framework Agreement, as the same may be amended or supplemented from time to time. The Exhibits hereto shall constitute integral parts of this Framework Agreement.
- (h) **"Governmental Authority"** means, to the extent it has jurisdiction in respect of the relevant matter, any domestic or foreign judicial, legislative, executive, regulatory or competition authority or any other governmental authority, including any federal, state, provincial, municipal governmental agency, court, tribunal, commission or similar government or political subdivision.
- (i) **"Independent Third Party(ies)"** means persons and entities that are not Connected Persons;
- (j) **"Law"** means any national, provincial, municipal, foreign or other law, statute, constitution, principle of common law, ordinance, code, decree, regulation, rule, provision, measure, circular, ruling, injunction, order, judgment, resolution or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authorities.

- (k) **"Lease"** means the lease to be created under the relevant Equipment Lease Agreements to be executed in accordance with the terms of this Framework Agreement.
- (l) **"Listing Rules"** means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the guidance letters, listing decisions, guidelines and other requirements, each as amended, supplemented or otherwise modified from time to time.
- (m) **"Person"** means any natural or legal person, including without limitation any individual, limited liability company, corporation, partnership, association, joint-stock company, trust, unincorporated organisation, governmental entity or other entity of a similar nature.
- (n) **"Rent"** means the payments due for leasing of the Equipment, the details of which shall be in the relevant Equipment Lease Agreement(s) over which such Equipment are leased.
- (o) **"Stock Exchange"** means the Stock Exchange of Hong Kong Limited

1.1. In this Framework Agreement, unless the context otherwise requires:

- 1.1.1. each gender includes the other genders;
- 1.1.2. the singular includes the plural and vice versa;
- 1.1.3. references to this Framework Agreement include its Exhibits;
- 1.1.4. references to clauses, sub-clauses, articles, sections, sub-sections and Exhibits are to clauses and/or sub-clauses, articles, sections, sub-sections of and Exhibits to this Framework Agreement and references in an Exhibit or part of an Exhibit are to a paragraph of that Exhibit or that part of that Exhibit;
- 1.1.5. the words "include", "includes" and "including" or similar words are deemed to be followed by the words "without limitation";
- 1.1.6. the contents table and the descriptive headings to clauses, articles, sections, sub-sections, Exhibits and paragraphs in this Framework Agreement are included for convenience only, have no legal effect and shall be ignored in the interpretation of this Framework Agreement;
- 1.1.7. references to legislation are to that legislation as from time to time modified, re-enacted or consolidated whether before or after the date of this Framework Agreement;
- 1.1.8. references to this Framework Agreement, any specified clause, article or section in this Framework Agreement, any other document

or any specified clause, article or section in any other document are to this Framework Agreement, that document or the specified clause, article or section as in force for the time being and as amended, varied, novated or supplemented from time to time in accordance with the terms of the relevant document;

- 1.1.9. references to a "Party" include references to the successors, permitted transferees or permitted assignees of that Party;
- 1.1.10. references to "writing" or "written" include faxes and any other method of reproducing words in a legible and non-transitory form; and
- 1.1.11. references to time shall mean Hong Kong time, unless otherwise stated.

If any provision of the Exhibit conflicts with any of the other provisions of this Framework Agreement that are not contained in the Exhibits, the provisions of this Framework Agreement that are not contained in the Exhibits shall take precedence.

2. EQUIPMENT LEASE

- 2.1. Subject to the annual caps determined by VPower (the "**Annual Caps**"), the Equipment Purchase Agreement and the transactions contemplated under this Framework Agreement having been as approved by the independent shareholders of VPower in accordance with the Listing Rules, the Parties hereto agree that, at the request of VPower (by itself or on behalf of other members of the VPower Group), the Lessor Entity for itself, or on behalf of any of its subsidiaries or any of its associate(s) against which it shall procure the entering of such leases, shall lease such machinery and equipment constituting part of the Equipment as set out in Exhibit B in accordance to the terms of the Equipment Lease Agreements as may be agreed from time to time, to the Lessee Entity (or such other member of the VPower Group) in accordance with the terms of the relevant Equipment Lease Agreement(s).
- 2.2. The Lessor Entity (and/or its subsidiaries and/or its associates) and the Lessee Entity (or such other member of the VPower Group) shall enter into specific Equipment Lease Agreement in respect of each transaction contemplated under this Framework Agreement and shall be performed separately by the Lessor Entity (and/or its subsidiaries and/or its associates) and/or the relevant member of the VPower Group (as the case may be) in accordance with the terms thereunder and further in accordance with the principal terms under this Framework Agreement.
- 2.3. The Lessor Entity and the Lessee Entity agree that the continuing provision of the equipment lease by the Lessor Entity (and/or its subsidiaries and/or its associates) to the Lessee Entity (or any member of the VPower Group) in accordance with the terms of this Framework Agreement from time to time (the "**Continuing Connected Transactions**") under the Equipment Lease Agreement(s) to be entered from time to time shall be conducted on normal commercial terms or better, from the perspective of the VPower Group, in particular:

- (a) the terms of the Continuing Connected Transactions must be fair and reasonable and in the interest of the shareholders of VPower as a whole;
- (b) the Continuing Connected Transactions shall be on terms no less favourable to the VPower Group than the terms offered by Independent Third Parties;
- (c) the Continuing Connected Transactions shall be in the ordinary and usual course of business of the VPower Group and conducted after arm's length negotiations;
- (d) the Continuing Connected Transactions shall not exceed the Annual Caps without re-complying with the requirements of the Listing Rules with regard to continuing connected transactions, unless such Annual Caps shall be refreshed and revised by independent shareholders of VPower at a general meeting held during the course of the particular financial year (the **"Refreshed Annual Caps"**);
- (e) the entering and performance of any of such Equipment Lease Agreement(s) shall comply with all applicable Laws, registrations, filings or approvals as may be imposed by any Governmental Authorities over which it has jurisdiction and the Lessee Entity or relevant member of the VPower Group as lessee, shall be responsible for and bear all the costs and expenses relating to any such registrations, filing or approvals; and
- (f) in the event that any of the registrations, filings or approvals are subject to conditions by the relevant Governmental Authorities, the Lessor Entity (and/or its subsidiaries and/or its associates) shall be entitled, at its sole and absolute discretion, determine the reasonableness and acceptability of such conditions. Nothing herein this Framework Agreement shall be construed to compel the Lessor Entity (and/or its subsidiaries and/or its associates) to enter into the relevant Equipment Lease Agreement in the event it elects not to accept the terms or conditions imposed by the relevant Governmental Authorities as referred to hereinabove.

2.4. The Lessor Entity acknowledges the performance of duties and obligations under this Framework Agreement and the Equipment Lease Agreements by the VPower Group will be subject to compliance by VPower with the rules on continuing connected transaction under the Listing Rules thereafter.

3. ANNUAL CAPS

- 3.1. The Lessor Entity and VPower hereby agree that the maximum aggregate amount in regards to the value of the right-of-use assets recognized by the VPower Group would not exceed the Annual Caps, unless otherwise notified by VPower to the Lessor Entity in writing (in which case VPower shall ensure that the disclosure and independent shareholders' approval requirements under the Listing Rules in respect of the Refreshed Annual Caps shall be complied with).
- 3.2. The Lessor Entity acknowledges that it will be a Connected Person of VPower by virtue of CNTIC being a controlling shareholder of VPower pursuant to the Listing Rules, and therefore transactions contemplated under this Agreement will

constitute continuing connected transactions of VPower under the Listing Rules, and the Lessor Entity's performance of duties and obligations under this Agreement by the Lessor Entity (and/or its subsidiaries and/or its associates) will be subject to compliance by VPower with such other requirements as may be prescribed under the Listing Rules for such transactions.

- 3.3. VPower hereby acknowledges and agrees that if it is not able to comply with such requirements under the Listing Rules or the payments to be made by the VPower Group to the Lessor Entity (and/or its subsidiaries and/or its associates) under the relevant Equipment Lease Agreements given have reached the Annual Caps (which may be amended by VPower from time-to-time in accordance with Clause 3.1), the Lessor Entity (and/or its subsidiaries and/or its associates) shall be entitled to cancel any Equipment Lease Agreement(s) that exceeds the Annual Caps, and VPower shall no longer be required to lease the Equipment contemplated under this Agreement or the relevant Specific Equipment Agreement(s) unless and until VPower is able to comply with the requirements under the Listing Rules. In the event that the above circumstance occurs, the Lessor Entity agrees with VPower that it shall not claim against VPower and shall waive to the fullest extent the liabilities of the Lessee Entity and its subsidiaries under this Framework Agreement or the relevant Equipment Lease Agreement(s) for the cessation of the applicable obligations.

4. LEASE PAYMENT

- 4.1. The Rent payable by the Lessee Entity or relevant member of the VPower Group to the relevant Lessor Entity (and/or its subsidiaries and/or its associates) shall be determined in accordance with the relevant Equipment Lease Agreement(s) over which the Equipment is being subject to such lease which shall be set taking into account the general principles under Section 4.2 below.
- 4.2. The Rent to be agreed under the relevant Equipment Lease Agreement(s) shall be determined after arm's length negotiations amongst the relevant parties with reference to two fee quotations obtained by the VPower Group from the market.
- 4.3. The Parties agree that all deductions, fees, levies, taxes and other outgoings that are applicable to the Lease and the Rent payable under the relevant Equipment Lease Agreement(s) shall be borne entirely by the relevant lessee entities and the relevant lessee's obligations under the relevant Equipment Lease Agreement to pay the Rent and any such deductions, fees, levies, taxes and other outgoings (i) shall be absolute, irrevocable and unconditional; (ii) shall not be subject to any right of set off, counterclaim, deduction, defense or other right such lessees may have against the lessors; and (iii) is not subject to any abatement, counterclaim, defence, deferment, interruption, recoupment, reduction or set-off of any kind for any reason whatsoever.

5. CONDITIONS PRECEDENT

The commencement of this Framework Agreement shall be conditional upon:

- (i). All representations, warranties and undertakings given by the Lessor Entity and the Lessee Entity under this Framework Agreement remaining valid, true and accurate in all material respects;
- (ii). the independent shareholders of VPower having approved the Equipment Purchase Agreement and the transactions contemplated thereunder, this Framework Agreement and the transactions contemplated hereunder (including the Annual Caps in relation to the rents of the Equipment during the Term) by way of poll at the extraordinary general meeting of VPower;
- (iii). (if necessary) all authorities, authorisations, approvals, consents, waivers and permits which are necessary or relevant to give effect to this Framework Agreement and the Continuing Connected Transactions having been granted, received or obtained and not revoked or suspended; and
- (iv). the Equipment Purchase Agreement having been completed in accordance with its terms.

Save for condition precedent (i) which can be waived by the relevant Lessor Entity or the Lessee Entity (as the case maybe), and condition precedent (iv) which can be waived by the relevant Lessor Entity, none of the conditions precedent can be waived by the Lessor Entity or the Lessee Entity.

6. IRREVOCABLE UNDERTAKINGS

The Lessor Entity undertakes that, so long as the Shares are listed and traded on the Stock Exchange, the relevant Lessor Entity shall provide and procure its subsidiaries and associates (if applicable) to provide such information as relate to the Continuing Connected Transactions to the auditors, independent non-executive directors, independent financial adviser(s) and/or other professional advisers to the Lessee Entity (or such member of the VPower Group) as may be reasonably requested by the Lessee Entity (or such member of the VPower Group) for the sole purpose of complying with the Listing Rules and applicable laws and regulations, and provided that the provision of such information shall not be prohibited or restricted by any applicable laws, regulations or rules to which the Lessor Entity may be subject. Lessee Entity undertakes that it shall ensure and shall procure that the auditors, independent non-executive directors, independent financial adviser(s) and/or other professional advisers of the VPower Group shall ensure that all such information as may be provided by the relevant Lessor Entity shall be subject to the strictest confidentiality and be shared amongst the persons above stated only on a need to know basis and not be disclosed to any parties or made publicly available in any manner whatsoever without the express written permission of the relevant Lessor Entity.

7. RELATIONSHIP BETWEEN THE PARTIES

For the avoidance of doubt, the Parties hereto confirm that each of them shall not, unless otherwise expressly provided in this Framework Agreement or authorised by the relevant party, be an agent of or in partnership with each other.

8. TERMINATION

- 8.1. The term of this Framework Agreement shall commence on the date of satisfaction (or waiver (if applicable)) by Parties of all conditions precedent in Section 5 above (the "**Commencement Date**") and shall have a term of three years effective from the Commencement Date (the "**Term**"). Without prejudice to Section 9 below, the Parties may mutually agree to terminate this Framework Agreement on such terms as may be mutually acceptable.
- 8.2. This Framework Agreement shall be terminated immediately
- (a) on notice given by either Party at any time following any material breach by the other Party of its obligations hereunder; or
 - (b) on the expiry of the Term unless otherwise renewed by the Parties.
- 8.3. Upon the termination of this Framework Agreement whether under Section 8.2 above or otherwise, all obligations of each Party shall cease and terminate and no Party shall have any claim against the other parties in respect of any matter arising out of or in connection with this Framework Agreement, subject to accrued rights of either Party in respect of any antecedent breaches of any obligations under this Framework Agreement (including this Section 8). For the avoidance of doubt, termination of this Framework Agreement shall not affect the leasing of the Equipment under the individual Leases that have become effective prior to the termination of this Framework Agreement which shall continue to be governed under such terms thereunder.
- 8.4. This Framework Agreement is renewable by the Parties entering into a new or renewal agreement before the expiration of the Term for another term of three years, subject to compliance by VPower with the relevant requirements under the applicable laws and the Listing Rules (as the case may be).

9. FORCE MAJEURE

- 9.1 If the performance by any Party (or such Party's subsidiary) of this Framework Agreement or an Equipment Lease Agreement (or any part therefor) is prevented, restricted or interfered with by any event or circumstance (whether arising from natural causes, human agency or otherwise) beyond the reasonable control of that Party which causes a cessation of performance or the substantial interference with the ability of that Party to perform its obligations under this Framework Agreement or a Specific Agreement, including (without limitation) any strike, lock-out or other industrial action, labour dispute, riot, civil commotion, war, fire, flood or other acts of God or acts of any Governmental Authority, then the Party so affected shall upon giving written notice to the other Party be excused from such the performance to the extent of such prevention, restriction or interference, provided that it shall use its best endeavours to resume performance of its obligations under this Framework Agreement and/or the relevant Equipment Lease Agreement without delay as soon as the cause of such prevention, restriction or interference cease to materially affected the said Party.

10. CONFIDENTIALITY

Subject to Section 6 above, none of the Parties may, either before or after the termination of this Framework Agreement, disclose to any person any information designated as confidential by a Party, relating to the Party or to the affairs of such Party, of which any of the Parties is in possession or control during the term of this Framework Agreement save that such disclosure is required by law or any Governmental Authorities, the Listing Rules or the Stock Exchange. Each Party must use all its best endeavours to prevent disclosure of any such confidential information.

11. NOTICES

All notices, demands or other communications required or permitted to be given or made hereunder shall be in writing and delivered personally or sent by prepaid registered post or by email or telefax transmission addressed to the intended recipient thereof at its address set out above (or to such other address as any party may from time to time notify the others in writing). Any such notice, demand communication shall be deemed to have been duly served two days after posting

12. MISCELLANEOUS

- 12.1. This Framework Agreement constitutes the entire agreement of the Parties hereto with respect to the subject matter hereof and supersedes any previous expression of intent, undertaking or agreement with respect to this transaction.
- 12.2. This Framework Agreement may not be amended, nor will any provision of this Framework Agreement be considered modified or waived, nor will any breach of this Framework Agreement (whether or not previously waived) be considered waived unless such amendment, modification or waiver is in writing and signed by all parties hereto and, if required, approved by the independent shareholders of VPower.
- 12.3. No failure on the part of any party to exercise, and no delay on its part in exercising, any right or remedy under this Framework Agreement will operate as a waiver of such right or remedy, nor will any single or partial exercise of any right or remedy preclude any other or further exercise of such right or remedy, or the exercise of any other right or remedy. The rights and remedies provided in this Framework Agreement are cumulative and not exclusive of any rights or remedies provided by Law.
- 12.4. The illegality, invalidity or unenforceability of any provision of this Framework Agreement under the Laws of any jurisdiction will not affect its legality, validity or enforceability under the Laws of any other jurisdiction nor the legality, validity or enforceability or any other provision of this Framework Agreement.
- 12.5. None of the Parties may assign its rights under this Framework Agreement without the prior written consent of the other Party.
- 12.6. Each Party undertakes to the other to execute or procure to be executed all such documents and to do or procure to be done all such other acts and things as may

be reasonable and necessary to give both parties the full benefit of this Framework Agreement.

- 12.7. This Framework Agreement may be executed in several counterparts and by different parties hereto or thereto on separate counterparts, each of which when so executed or otherwise authenticated and delivered shall be an original, but all such counterparts shall together consist of one and the same instrument.
- 12.8. A person who is not a party to this Framework Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the laws of Hong Kong) to enforce any term of, or enjoy any benefit under, this Framework Agreement but this provision does not affect any right or remedy of a third party which exists or is available apart from that Ordinance, including, for the avoidance of doubt, any such right or remedy of any indemnified party covered under the indemnity provisions herein (if applicable). This Framework Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of or notice to any person who is not a party to this Framework Agreement.
- 12.9. Time is of the essence with respect to this Framework Agreement.
- 12.10. Each Party shall be responsible for its own costs and expenses (including any stamp duty, legal fees and transaction costs) in relation to the preparation, execution and performance of this Agreement.

13. GOVERNING LAW AND JURISDICTION

- 13.1. This Framework Agreement is governed by and will be construed in accordance with the laws of Hong Kong excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Framework Agreement to the substantive law of another jurisdiction. This Section 13 shall survive the expiration or termination for whatever reason of this Framework Agreement.
- 13.2. Any dispute, controversy or claim arising under or relating to this Framework Agreement, or any breach hereof (collectively the "**Dispute**") shall be submitted to the Hong Kong International Arbitration Centre ("**HKIAC**") for arbitration at Hong Kong by an arbitration tribunal in accordance with the Arbitration Rules of HKIAC effective at the time of submission of the Dispute to arbitration. In the event that more than one Dispute arises under this Framework Agreement, such Disputes may be consolidated in a single arbitration proceeding.

[Signature Pages Follow]

IN WITNESS WHEREOF this Framework Agreement has been executed as of the day first above written.

SIGNED FOR AND ON BEHALF OF
CNTIC CAPITAL (HONG KONG) CO., LIMITED
(中技資本香港有限公司)

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)
)
)

陈盛光

Name:
Director/ Authorised Signatory

IN WITNESS WHEREOF this Framework Agreement has been executed as of the day first above written.

SIGNED FOR AND ON BEHALF OF
VPOWER GROUP INTERNATIONAL HOLDINGS LIMITED
(偉能集團國際控股有限公司)

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)

A handwritten signature in black ink, appearing to be 'Lam Yee Chun', written in a cursive style.

Name: Lam Yee Chun
Director/ Authorised Signatory

EXHIBIT A

Form of Equipment Lease Agreement

EQUIPMENT LEASE AGREEMENT

between

[LESSOR]

and

[LESSEE]

Dated as of [•]

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EQUIPMENT LEASE AGREEMENT

This EQUIPMENT LEASE AGREEMENT (the "**Lease**"), dated as of [•], is made by and between the following parties:

- (1) **[Lessor]**, a company incorporated under the Laws of [•], with its registered office at [•] (the "**Lessor**"); and
- (2) **[Lessee]**, a company incorporated under the Laws of [•], with its registered office at [•] (the "**Lessee**").

The Lessor and the Lessee are collectively referred to as the "**Parties**", and each a "**Party**".

RECITALS

WHEREAS, the Lessor and the Listco (as defined below) have entered into an equipment lease framework agreement dated [•] 2024 (the "**Framework Agreement**") pursuant to which the principles governing the lease of the Equipment under this Lease are set out. The Lessee is a [subsidiary] within the VPower Group (as defined in the Equipment Lease Framework Agreement).

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Lessor agrees to lease to Lessee the Equipment on and subject to the terms and conditions set forth herein.

1. Definitions

- 1.1. Unless the context otherwise requires, as used in this Lease, the following terms shall have the respective meanings indicated below and shall be equally applicable to both the singular and the plural forms thereof:

"**Affiliate**" means the Listco and its subsidiaries and non-consolidated joint ventures from time to time;

"**Business Day**" means a day (other than a Saturday or Sunday or statutory public holiday in Hong Kong or the PRC and a day on which a typhoon signal number 8 or above or a black rainstorm is hoisted in Hong Kong at any time) on which the Stock Exchange is open for the transaction of business and on which the banks are open for business in Hong Kong and the PRC

"**Encumbrances**" means any lien, debt, pledge, mortgage, deed of trust, charge, claim, equitable interest, option, security interest, right of first option, right of first refusal, encumbrance, or similar restriction, including any restriction on use, transfer, receipt of income, or exercise of any other attribute of ownership.

"**Governmental Approval**" means each material franchise, license, permit, approval, notification, certification, registration, authorization, and

qualification required by any Governmental Authority for the ownership, use, and operation of the Equipment.

"Governmental Authority" means, to the extent it has jurisdiction in respect of the relevant matter, any domestic or foreign judicial, legislative, executive, regulatory or competition authority or any other governmental authority, including any federal, state, provincial, municipal governmental agency, court, tribunal, commission or similar government or political subdivision;

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

"Intellectual Property" includes, but is not limited to, in relation to the Equipment and the performance of this Lease, any patent, copyright, design right, trade mark, service mark, trade dress, trade name, goodwill, geographical indication, integrated circuit layout-design right, specifications, know-how, confidential information, trade secret, any application for any of the foregoing, and any other industrial, intellectual property or protected right similar to the foregoing (whether registered or not), in relation to the Equipment and/or the performance of this Lease, in any country and in any form, media or technology now known or later developed.

"Law" means any national, provincial, municipal, foreign or other law, statute, constitution, principle of common law, ordinance, code, decree, regulation, rule, provision, measure, circular, ruling, injunction, order, judgment, resolution or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any governmental authorities;

"Listco" means VPower Group International Holdings Limited (偉能集團國際控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 1608), and parent company of the Lessee;

"Losses" means all liabilities, costs, expenses, damages and losses (excluding indirect or consequential losses).

"Material Agreement(s)" means all material contract with respect to the Equipment (as supplemented from time to time in connection with this Lease, and each as may be amended, restated, modified, supplemented, or replaced from time to time).

"Person" means any natural or legal person, including without limitation any individual, limited liability company, corporation, partnership, association, joint-stock company, trust, unincorporated organisation, governmental entity or other entity of a similar nature;

"Rent" means the payments due for the leasing of the Equipment, as set forth on Exhibit A of this Lease, and, where the context hereof requires, all such additional amounts as may, from time to time, be payable under this Lease.

"Rent Payment Date" means any date upon which a Rent payment is due.

"Stock Exchange" means The Stock Exchange of Hong Kong Limited.

"Transaction Documents" means this Lease, the Framework Agreement, and all other documents relating to or provided in connection with this Lease or any of the foregoing, and now or hereafter executed in connection herewith or therewith, as the same may be modified, amended, extended or replaced.

1.2. In this Lease, unless the context otherwise requires:

- 1.2.1. each gender includes the other genders;
- 1.2.2. the singular includes the plural and vice versa;
- 1.2.3. references to this Lease include its exhibits;
- 1.2.4. references to clauses, sub-clauses and exhibits are to clauses and/or sub-clauses of and exhibits to this Lease and references in an exhibit or part of an exhibit are to a paragraph of that exhibit or that part of that exhibit;
- 1.2.5. the words "include", "includes" and "including" or similar words are deemed to be followed by the words "without limitation";
- 1.2.6. the contents table and the descriptive headings to clauses, exhibits and paragraphs in this Lease are included for convenience only, have no legal effect and shall be ignored in the interpretation of the Lease;
- 1.2.7. references to legislation are to that legislation as from time to time modified, re-enacted or consolidated whether before or after the date of this Lease;
- 1.2.8. references to this Lease, any specified clause in this Lease, any other document or any specified clause in any other document are to this Lease, that document or the specified clause as in force for the time being and as amended, varied, novated or supplemented from time to time in accordance with the terms of the relevant document;
- 1.2.9. references to a "Party" include references to the successors, permitted transferees or permitted assignees of that Party;

- 1.2.10. references to "writing" or "written" include faxes and any other method of reproducing words in a legible and non-transitory form; and
- 1.2.11. references to time shall mean Hong Kong time, unless otherwise stated.
- 1.3. If any provision of the Exhibits conflicts with any of the other provisions of this Lease that are not contained in the Exhibits, the provisions of this Lease that are not contained in the Exhibits shall take precedence.

2. Lease

- 2.1. **Lease.** Lessor hereby leases to Lessee, and Lessee hereby leases from Lessor, certain equipment, machinery, and accessories, as set forth on Exhibit A hereto (the "**Equipment**").
- 2.2. **Acceptance; No Liability for Condition of Equipment.** Lessee acknowledges that Lessor shall have no responsibility whatsoever in respect of the condition of the Equipment and assume no liability with respect thereof in any manner whatsoever and that the condition of the Equipment during the Term of this Lease shall remain the sole responsibility of Lessee. Lessor shall not be liable for any loss resulting directly or indirectly from any defect or alleged defect in, malfunction or underperformance of the Equipment or failure or alleged failure of the Equipment.
- 2.3. **Rent; Delinquent Payments.**
 - 2.3.1. Lessee shall pay Rent on a semi-annual basis in the amounts and on the dates set forth on the Rent Schedule set forth on Exhibit A, during the Term (as defined below) of this Lease. Rent shall be due whether or not Lessee has received any notice that it is due, and all Rent shall be paid to Lessor by wire transfer in immediately available funds to bank account designated by Lessor in writing. The Parties agree that the Lessee may require additional time to pay the first instalment of Rent under this Lease falling [six (6) months] from the date of this Lease ("**First Rent Payment**") and in the event that the Lessee anticipates that it would not be able to pay the First Rental Payment in time, it shall provide no less than thirty (30) days written notice ("**Rent Deferment Notice**") to the Lessor informing it of the intention to apply for such deferment for a period between one (1) to three (3) months from the due date of the First Rent Payment. Upon receipt of the Rent Deferment Notice, the Lessor shall consider the basis of such request, taking into account all relevant considerations and shall, at its sole discretion determine whether or not to grant such deferment, and if so, the length of deferment ("**Deferment Date**"). Lessee shall pay the First Rental Payment not later than the Deferment Date. Subsequent Rent shall be

paid no later than the last day of six (6) months after the Deferment Date (both dates inclusive).

- 2.3.2. If Lessee fails to pay any Rent or other sums under this Lease on or before fifteen (15) days following the applicable Rent Payment Date, Lessor shall be entitled to charge Lessee (in addition to and not in lieu of other rights of Lessor available under this Lease) a late charge equal to three percent (3%) of such delinquent amount per month until payment (the amount of such late charge being the "**Late Charges**"). Such late charge shall be payable by Lessee upon demand by Lessor and shall be deemed Rent hereunder. Lessee acknowledges and agrees that the late charge (i) does not constitute interest, (ii) is an estimate of the costs Lessor will incur as a result of the late payment and (iii) is reasonable in amount. In the event that the Lessee anticipates that it may not be able to pay the Rent in time, it shall provide written notice not less than one (1) month from the due date of such Rent and the Lessor may, at its discretion, waive any part or all of the Late Charges.
- 2.4. **Registration.** Lessee shall make registrations, filings and/or notifications with competent Governmental Authorities in respect of the lease of the Equipment hereunder, if required, at its own cost and must carry out all such filings, registration and/or notifications as necessary to assert and protect the Lessor's ownership interest in the Equipment. Upon written request of Lessee, Lessor shall provide reasonable cooperation and assistance to Lessee in relation to such registrations, filings and notifications. In the event the Lessee fails to adhere to its obligations above, the Lessor shall be entitled (but not obliged) to take and carry out all such actions as abovementioned on behalf of the Lessee and the Lessor shall be entitled to all such reimbursement in full from the Lessee of the amount incurred by the Lessor hereunder in accordance with the provision of Section 4.6 below payable immediately on demand.
- 2.5. **Non-Cancelable Lease.** The Parties agree that all deductions, fees, levies, taxes and other outgoings that are applicable to the Lease and the Rent under this Agreement shall be borne entirely by Lessee and Lessee's obligations under this Agreement to pay the Rent and any such deductions, fees, levies, taxes and other outgoings (i) shall be absolute, irrevocable and unconditional; (ii) shall not be subject to any right of set off, counterclaim, deduction, defense or other right Lessee may have against Lessor; and (iii) is not subject to any abatement, counterclaim, defence, deferment, interruption, recoupment, reduction or set-off of any kind for any reason whatsoever. Lessor is not a supplier, and Lessor is not responsible for repairs, service or defects in the Equipment. Lessee agrees not to assert against Lessor any claims or defenses Lessor may have against the supplier with respect to Lessee's use or operation of the Equipment and understands that Lessee may assert such claims against supplier.

- 2.6 **Characterization of Lease.** Lessor and Lessee intend that (a) this Lease is a true lease, and the economic realities of this Lease are those of a true lease; and (b) the business relationship created by this Lease and any related documents is solely that of a commercial lease between Lessor and Lessee, this Lease has been entered into by both Parties in reliance upon the economic and legal bargains contained herein, and none of the agreements contained herein is intended, nor shall the same be deemed or construed, to create a partnership (de facto or de jure) between Lessor and Lessee, to make them joint ventures, to make Lessee an agent, legal representative, partner, or employee of Lessor, or to make Lessor in any way responsible for the debts, obligations or losses of Lessee.

3. **Term**

- 3.1. The "**Term**" of this Lease shall commence on the date hereof and, unless earlier terminated as provided pursuant to Section 8.1 herein, shall have a term of three years effective from the date of this Lease.

4. **Use of Equipment**

- 4.1. **Location; Inspection; Labels.** The Lessor shall deliver to the Lessee on an "as is" and "where is" basis at the start of the Term and the Lessee shall accept delivery on such basis. The Equipment shall not be removed from the location it is currently located without Lessee's prior written notification to the Lessor, except during periods in which the Equipment is being used for its intended purpose at other locations under Lessee's control and direction, or when such Equipment is being maintained or repaired at the location of Lessee's service providers for such Equipment. Lessor shall have the right to enter upon the premises where the Equipment is located and inspect the Equipment at any reasonable time during normal business hours and upon reasonable written notice to Lessee., Lessee shall provide Lessor with an inventory listing of all Equipment and locations every six (6) months. Lessee shall bear all the costs and assume the risk of damages or losses in respect of the Equipment being moved from any location.

4.2. **Sublease and Assignment.**

- 4.2.1. Save and except for any subleasing to another subsidiary of the VPower Group in the case of (ii) or (iii) below, in which case the Lessee shall provide written notification of such sublease to the Lessor no later than one (1) month before the date of such sublease, the Lessee shall not, without Lessor's prior written consent (which shall be determined at its own discretion), (i) sell, assign, transfer, pledge, hypothecate or otherwise dispose of this Lease, the Equipment or any interest therein, (ii) rent, sublet or lend the Equipment to anyone or (iii) permit the Equipment to be used by anyone other than Lessee or Lessee's Affiliates and their respective qualified employees. Lessee acknowledges that it remains liable for all obligations hereunder notwithstanding any use by an Affiliate and no permitted or prohibited sublease shall

relieve Lessee of its obligations under this Lease and the applicable Supplement, and Lessee shall remain primarily liable under this Lease and any applicable supplement (if any) for the performance of all of the terms hereof and thereof to the same extent as if such sublease had not occurred.

- 4.2.2. Subject to the restrictions on assignment contained in this Section 4.2, the Transaction Documents shall inure to the benefit of, and are binding upon, the successors and assigns of the Parties thereto.

4.3. **Use; Alterations**

- 4.3.1. Lessee shall have the sole right to possess, use and operate the Equipment during the Term of this Lease for any lawful business purpose, including to provide services to customers other than Lessor or its affiliates. Lessee, at its own expense, shall make such alterations, additions or modifications (each, a "**Required Alteration**") to the Equipment as may be required from time to time to meet the requirements of applicable Law or Governmental Authority. All such Required Alterations except for repairs and maintenance purposes as set out in Clause 4.4 below shall immediately, and without further act, be deemed to constitute the Equipment and be fully subject to this Lease as if originally leased hereunder. The Lessee shall provide written details and record of any such Required Alteration(s) to the Lessor every six (6) months (where applicable).

- 4.3.2. Lessee, at its own expense, may from time to time add or install upgrades or attachments (each an "**Upgrade**") to the Equipment during the Term. The Lessee shall provide written details and records of any such Upgrade(s) to the Lessor every six (6) months (where applicable).

- 4.4. **Repairs and Maintenance.** Lessee, at Lessee's cost and expense, shall (a) keep the Equipment in reasonable repair, reasonable operating condition, appearance and working order in compliance with the manufacturer's recommendations and Lessee's standard practices (but in no event less stringent than industry practices) with normal and reasonable wear and tear excepted, (b) properly service all components of the Equipment following the manufacturer's written operating and servicing procedures, and (c) replace any part of the Equipment that becomes unfit or unavailable for use from any cause (whether or not such replacement is covered by a maintenance agreement) with a replacement part that, in Lessor's commercially reasonable opinion, is of the same manufacture, value, remaining useful life and utility as the replaced part immediately preceding the replacement, assuming that such replaced part was in the condition required by this Lease. Replacement parts shall be free and clear of all liens, constitute the Equipment and be fully subject to this Lease as if originally leased hereunder. In addition, the Lessee shall not do, permit to be done, omit any actions or omissions that could,

whether directly or indirectly affect any Intellectual Property in the Equipment or result in the loss of license or permission to continue with the use of such Intellectual Property in any manner whatsoever.

4.5. Risk of Loss; Damage to Equipment.

Lessee shall bear the entire risk of loss (including without limitation, theft, destruction, disappearance of or damage to the Equipment from any cause whatsoever), whether or not insured against, during the Term of this Lease and until the Equipment is returned to Lessor in accordance with Section 8.3 hereof. No such loss shall relieve Lessee of the obligation to pay Rent or of any other obligation under this Lease.

If any Equipment is lost, stolen or damaged beyond repair, or confiscated, seized or the use and/or title thereof requisitioned to someone other than Lessee (any such event being a "**Total Loss**" and such Equipment being subject to the Total Loss, the "**Totaled Equipment**"), Lessee shall immediately notify Lessor of such event. Following the occurrence of the Total Loss, Lessee shall at its own expense, replace such Totaled Equipment with equipment that, in Lessee's commercially reasonable opinion, is of the equivalent manufacture quality, value, remaining useful life and utility as the Totaled Equipment immediately preceding the Total Loss.

- 4.6. Lessor's Right to Perform for Lessee.** If Lessee fails to perform any of its obligations contained herein, Lessor may (but shall not be obligated to) itself perform such obligations, and the amount of the reasonable, documented, out-of-pocket costs and expenses of Lessor incurred in connection with such performance, together with interest on such amount at the lesser of ten (10) % per annum or the maximum permitted by Law, shall be payable by Lessee to Lessor within two (2) weeks of demand therefor. No such performance by Lessor shall be deemed a waiver of any rights or remedies of Lessor or be deemed to cure the default of Lessee hereunder.
- 4.7. Government Approval.** To the extent as may be applicable, Lessee shall not amend, modify, supplement, assign, transfer or terminate (prior to the expiration of its term) any Governmental Approval, or enter into any agreement with respect to any Equipment after the date of this Lease, in each case without the prior written consent of Lessor.
- 4.8. Movable Property; Encumbrances.** Lessee represents and warrants that the Equipment is, and shall at all times remain, removable property notwithstanding any affixation or attachment to real property or improvements during the Term of this Lease. Lessee shall at all times keep the Equipment free and clear from all Encumbrances except for those created by, through or under Lessor and do all such things as necessary to defend and protect against any attempts to create any Encumbrances over the Equipment. If, in violation of the foregoing covenant, any prohibited Encumbrance shall attach to or be created over the Equipment, Lessee shall (a) give Lessor immediate written notice

thereof and (b) promptly, at Lessee's sole cost and expense, take such action as may be necessary to discharge such Encumbrance. In the event the Lessee fails to adhere to its obligations above, the Lessor shall be entitled (but not obliged) to take any and all such actions as abovementioned on behalf of the Lessee and the Lessor shall be entitled to all such reimbursement in full from the Lessee of the amount incurred by the Lessor hereunder in accordance with the provision of Section 4.6 above payable on immediate demand.

- 4.9 **Records.** Lessee shall maintain all Equipment-related records, logs, and other materials ("**Records**") in a manner no less careful, comprehensive, and accurate than Lessee's customary practices with respect to Lessee's similar equipment/using practices and with a degree of care, comprehensiveness, and accuracy consistent with applicable industry practice in the location where the relevant Equipment is located, but in no event less than reasonable practices and a reasonable degree of care, comprehensiveness, and accuracy, and as required by applicable Law. Lessee shall furnish to Lessor such Records as may be reasonably requested by Lessor for any purpose.

5. Insurance

- 5.1. **Obligations to maintain.** Lessee shall, at all times during the Term of this Lease, and at Lessee's own cost and expense, maintain (i) property-all-risks insurance, and (ii) public liability insurance.
- 5.2. **Form of insurance.** All insurance policies required hereunder shall be in such form, and be with insurers, reasonably satisfactory to Lessor. Without limiting the generality of the foregoing, where practicable, each policy shall include the following terms: (i) Lessor is a beneficiary (whereupon Lessee shall deliver to Lessor certificates of insurance with Lessor as a beneficiary as at the date of and during the Term of this Lease); and (ii) the policy shall not be canceled or altered by Lessee without at least thirty (30) days advance notice to Lessor. On each anniversary of the date of this Lease during the Term hereof, Lessee shall deliver to Lessor certificates or other proof of insurance satisfactory to Lessor evidencing the coverage required by this Section 5.

6. Representations and Warranties

- 6.1. **Representations and Warranties of Lessee.** Lessee represents and warrants to Lessor that
- 6.1.1. Lessee is a limited liability company or corporation duly organized and validly existing in good standing under the laws of the jurisdiction in which it was formed.
- 6.1.2. This Lease when entered into will constitute legal, valid and binding obligations of Lessee enforceable against Lessee in accordance with their terms.

6.2. **Representations and Warranties of Lessor.** Lessor hereby represents and warrants to Lessee that:

6.2.1. Lessor is a limited liability company or corporation duly organized and validly existing in good standing under the laws of Hong Kong.

6.2.2. This Lease when entered into will constitute legal, valid and binding obligations of Lessor enforceable against Lessor in accordance with their terms.

6.2.3. It legally and beneficially owns and has the right to lease the Equipment to Lessee in accordance with the terms and conditions hereof.

6.3. **Lessee's Waivers.** To the extent permitted by applicable Law, Lessee waives (a) any and all rights and remedies conferred upon a lessee by applicable laws and (b) any rights now or hereafter conferred by applicable laws to recover incidental or consequential damages from Lessor for any breach of warranty or for any other reason or to set off or deduct all or any part of any claimed damages resulting from Lessor's default, if any, under this Lease.

6.4. **Disclaimer of Warranties of Lessor.** Lessor makes no warranties, express or implied, as to any matter whatsoever, including, without limitation, title to, design, operation, condition, or quality of the material or workmanship in, the Equipment, its merchantability or its fitness for any particular purpose, the absence of latent or other defects (whether or not discoverable), interference, lack of infringement on any patent, trademark or copyright and any other Intellectual Property in respect of the Equipment, and Lessor hereby disclaims all such warranties; it being understood that the Equipment is leased to Lessee "as is, where is." In no event shall either Party be liable for any indirect, special or consequential damages.

7. **Taxes and Expenses**

7.1. **Taxes.** Subject to Section 2.5, each of the Lessee and Lessor shall pay its own taxes, fees, withholdings, levies, imposts, duties, assessments and charges of every kind and nature whatsoever (including any related penalties and interest) imposed upon it by any Governmental Authority in relation to the preparation and execution of the Lease.

7.2. **Fees and Expenses.** Each Party shall pay its own documented, out-of-pocket costs and expenses incurred by itself in connection with the negotiation and enforcement of this Lease.

8. **Termination; Default; Remedies.**

8.1. **Termination.** This Lease may be terminated:

- (i) upon mutual written agreement of the Parties;
- (ii) Upon the occurrence of a Default pursuant to Section 8.2, Lessor may by notice in writing to Lessee, terminate this Lease, without prejudice to any other remedies hereunder.

8.2. **Default.** As used herein, the term "**Default**" means any of the following events:

- (i) Lessee fails to pay any Rent or other amount due under this Lease within the specified period of payment as notified by the Lessor after the same shall have become due;
- (ii) Lessee becomes insolvent or makes an assignment for the benefit of its creditors;
- (iii) a receiver, trustee, conservator or liquidator of Lessee or a substantial part of Lessee's assets is appointed with or without the application or consent of Lessee respectively;
- (iv) a petition is filed by or against Lessee under any bankruptcy, insolvency or similar Law and such petition is not dismissed within sixty (60) days of filing;
- (v) Lessee violates or fails to perform any other provision of this Lease, and such violation or failure continues for thirty (30) days following receipt of written notice from Lessor;
- (vi) any warranty or representation or undertakings made by Lessee herein proves to have been false or misleading when made; provided that if any such misstatement is capable of being remedied and no other Defaults have occurred as result of such misstatement, Lessee may correct such misstatement by delivering a written correction of such misstatement to Lessor, in form and substance reasonably satisfactory to Lessor, within thirty (30) days of obtaining knowledge of such misstatement;
- (vii) Lessee is dissolved; or
- (viii) any notice by Lessee to terminate the Lease, without the prior written consent of Lessor.

Upon the occurrence of a Default, Lessor may proceed by appropriate action to recover monetary damages for the breach thereof. In the event of a Default pursuant to Section 8.2(i), any unpaid Rent or other amount due under this Lease shall bear interest in accordance with the rate under [Section 2.3.2], and for any other reasons, any amount due but not paid shall be subject to interest accruing at the lesser of such rate deemed reasonable by the Lessor, taking into account of the basis of such Default] or the maximum permitted by Law. In addition, Lessee shall be liable for all reasonable, documented and out-of-pocket costs, expenses, and legal

fees incurred in enforcing Lessor's rights under this Lease, before or in connection with litigation or arbitration.

- 8.3. **Transfer of Equipment Upon Termination.** Except as otherwise provided, upon the termination of this Lease pursuant to Section 8.1 herein, Lessee shall, at Lessee's sole expense, de-install, assemble, pack properly and in accordance with the manufacturer's instructions (under the supervision of Persons acceptable to Lessor), including labeling of all components and hardware, and in accordance with Lessor's reasonable instructions, return to Lessor all, but not less than all, the Equipment by delivering the Equipment to and unloading it at such location or with such common carrier as Lessor specifies. Lessee agrees that (a) the Equipment, when returned, shall be in the condition required by this Lease (reasonable fair wear and tear excepted), and (b) upon Lessor's request, Lessee will obtain from the manufacturer (or other maintenance service provider previously approved by Lessor) a certificate stating that such Equipment qualifies for full maintenance service at the standard rates and terms then in effect. Lessee shall assign all of its rights, title and interest under the Material Agreements to Lessor. If, in the reasonable opinion of Lessor, any Equipment fails to meet the standards set forth above, Lessee agrees to pay, on demand, all reasonable and documented costs and expenses incurred in connection with the repairing and restoring of such Equipment so as to meet such standards.
- 8.4. **Holdover.** If Lessee fails to return any Equipment as required hereunder, then Lessor shall have all rights and remedies as provided in Section 8 hereof and Lessee shall continue to comply with all the terms and conditions of this Lease with respect to such unit or part of the Equipment not returned.
- 8.5. **Indemnity.** Lessee shall indemnify and hold harmless Lessor, each Lessor Assignee, and each of their respective Affiliates, managers, owners, officers, directors, employees, agents, and attorneys (each, an "Indemnified Party") from and against any and all Losses arising out of or in any way related to: (a) Lessee's failure to perform any material covenant under the Transaction Documents, (b) the breach of any material representation or warranty made by Lessee under the Transaction Documents (c) Lessee's operation or use of any Equipment, including any injury to Persons, property or the environment arising directly from Lessee's use and operation of the Equipment, including any Liability based on strict liability in tort, negligence, breach of warranties or Lessee's failure to fully comply with applicable Law or regulatory requirements.

9. **Dispute Resolution**

- 9.1. **Governing Law.** this Lease is governed by the Laws of Hong Kong and shall be construed and enforced in accordance with the Laws of Hong Kong excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Lease to the substantive law of another jurisdiction. This Section 9 shall survive the

expiration or termination for whatever reason of this Lease.

- 9.2. **Dispute Resolution.** Any dispute, controversy or claim arising under or relating to this Lease, or any breach hereof (collectively the "**Dispute**") shall be submitted to the Hong Kong International Arbitration Centre ("**HKIAC**") for arbitration at Hong Kong by an arbitration tribunal in accordance with the Arbitration Rules of HKIAC effective at the time of submission of the Dispute to arbitration. In the event that more than one Dispute arises under this Lease, such Disputes may be consolidated in a single arbitration proceeding.

10. Notice

- 10.1. Lessee shall furnish Lessor with prompt written notice with full details (x) of the occurrence of any event which constitutes a Default hereunder (or the existence of any condition or circumstance which with the lapse of time or giving of notice or both would constitute a Default hereunder) or which might materially adversely affect the financial condition or operations of Lessee, including without limitation the filing or commencement of any action, suit or proceeding before any arbitrator or Governmental Authority against or affecting Lessee, any Material Agreement, Governmental Approval or any other contract, license or regulation related to the Equipment or (y) if any Material Agreement or Governmental Approval is terminated prior to the completion of its present term.
- 10.2. Any notice or other formal communication related to this Lease shall be in writing and shall be personally delivered, delivered by registered mail or air courier or facsimile to the Party to be served at its address set out below. Either Party may change its address by a notice to the other Party in the manner set forth above. Notices shall be deemed received as of the times set forth below: (i) on the date of receipt if it is delivered by hand; (ii) ten (10) days after it is posted if it is delivered by registered mail; (iii) five (5) days after it is delivered to an internationally recognized courier service if it is delivered by air courier; or (iv) twenty-four (24) hours following transmission by facsimile with confirmed successful answer back if it is delivered by facsimile.

To LESSOR: Address: [•]
Attention: [•]
Phone no.: [•]
Fax no: [•]
Email: [•]

To LESSEE: Address: [•]
Attention: [•]
Phone no.: [•]
Fax no: [•]
Email: [•]

11. Miscellaneous

- 11.1. Time is of the essence with respect to this Lease.
- 11.2. Any failure of Lessor to require strict performance by Lessee or any waiver by Lessor of any provision of this Lease shall not be construed as a consent or waiver of any provision of such Lease.
- 11.3. Any provision of this Lease that is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof.
- 11.4. Captions are intended for convenience or reference only, and shall not be construed to define, limit or describe the scope or intent of any provisions hereof.
- 11.5. Lessee will promptly execute or otherwise authenticate and deliver to Lessor such further documents, instruments, assurances and other records and take such further action as Lessor may reasonably request in order to carry out the intent and purpose of this Lease and to establish and protect the rights and remedies created or intended to be created in favor of Lessor hereunder and thereunder.
- 11.6. This Lease, together with its exhibits which form integral parts hereof, and all other Transaction Documents, constitutes the entire understanding or agreement between Lessor and Lessee with respect to the leasing of the Equipment covered thereby, and there is no understanding or agreement, oral or written, which is not set forth herein or therein. This Lease may not be amended except by a writing signed by Lessor and Lessee. Delivery of an executed Lease Document by facsimile or any other electronic means shall be deemed as effective for all purposes as delivery of a manually executed copy.
- 11.7. This Lease and all other Transaction Documents may be executed in several counterparts and by different parties hereto or thereto on separate counterparts, each of which when so executed or otherwise authenticated and delivered shall be an original, but all such counterparts shall together consist of one and the same instrument.
- 11.8. A person who is not a party to this Lease has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the laws of Hong Kong) to enforce any term of, or enjoy any benefit under, this Lease but this provision does not affect any right or remedy of a third party which exists or is available apart from that Ordinance, including, for the avoidance of doubt, any such right or remedy of any Indemnified Party covered under the indemnity provisions herein. This Lease may be terminated or rescinded and any term may be amended, varied or waived without the consent of or notice to any person who is not a party to this Lease.
- 11.9. Each Party shall use all reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and

cooperate with the other Party in doing, all things necessary, proper or advisable to carry out the intent and purposes of this Lease.

[Signature Pages Follow]

IN WITNESS WHEREOF, Lessor and Lessee have executed this Equipment Lease Agreement as of the day above written.

THE LESSOR

SIGNED FOR AND ON BEHALF OF

[•]

)
)
)
)

Name:

Director/ Authorised Signatory

IN WITNESS WHEREOF, Lessor and Lessee have executed this Equipment Lease Agreement as of the day first above written.

THE LESSEE

SIGNED FOR AND ON BEHALF OF

[•]

)
)
)
)

Name:

Director/ Authorised Signatory

EXHIBIT A

EQUIPMENT

Equipment: See attached list of the Equipment

Equipment Location:

Rent Schedule:

Semi-Annually lease payments shall be [☐]

[Semi-Annually] lease payments shall be due and payable on the last day of the sixth (6) months from the date of this Lease, or as deferred to the Deferment Date and subsequently, on the last day of the sixth (6) months from the date of this Lease or the Deferment Date, as the case may be.

Exhibit B - List of Equipment

Asset number	Equipment	Unit
PSO-G-00002	Mobile power generation set	1
PSO-G-00003	Mobile power generation set	1
PSO-G-00004	Mobile power generation set	1
PSO-G-00005	Mobile power generation set	1
PSO-G-00007	Mobile power generation set	1
PSO-G-00008	Mobile power generation set	1
PSO-G-00009	Mobile power generation set	1
PSO-G-00010	Mobile power generation set	1
PSO-G-00012	Mobile power generation set	1
PSO-G-00013	Mobile power generation set	1
PSO-G-00014	Mobile power generation set	1
PSO-G-00015	Mobile power generation set	1
PSO-G-00016	Mobile power generation set	1
PSO-G-00017	Mobile power generation set	1
PSO-G-00018	Mobile power generation set	1
PSO-G-00019	Mobile power generation set	1
PSO-G-00020	Mobile power generation set	1
PSO-G-00021	Mobile power generation set	1
PSO-G-00022	Mobile power generation set	1
PSO-G-00023	Mobile power generation set	1
PSO-G-00024	Mobile power generation set	1
PSO-G-00025	Mobile power generation set	1
PSO-G-00026	Mobile power generation set	1
PSO-G-00027	Mobile power generation set	1
PSO-G-00028	Mobile power generation set	1
PSO-G-00040	Mobile power generation set	1
PSO-G-00042	Mobile power generation set	1
PSO-G-00044	Mobile power generation set	1
PSO-G-00046	Mobile power generation set	1
PSO-G-00048	Mobile power generation set	1
PSO-G-00067	Mobile power generation set	1
PSO-G-00069	Mobile power generation set	1
PSO-G-00088	Mobile power generation set	1
PSO-G-00091	Mobile power generation set	1
PSO-G-00095	Mobile power generation set	1
PSO-G-00287	Mobile power generation set	1
PSO-G-00288	Mobile power generation set	1
PSO-G-00289	Mobile power generation set	1
PSO-G-00290	Mobile power generation set	1
PSO-G-00291	Mobile power generation set	1
PSO-G-00292	Mobile power generation set	1
PSO-G-00183	Mobile power generation set	1
PSO-G-00184	Mobile power generation set	1
PSO-G-00185	Mobile power generation set	1
PSO-G-00186	Mobile power generation set	1
PSO-G-00187	Mobile power generation set	1

PSO-G-00188	Mobile power generation set	1
PSO-G-00189	Mobile power generation set	1
PSO-G-00190	Mobile power generation set	1
PSO-G-00191	Mobile power generation set	1
PSO-G-00192	Mobile power generation set	1
PSO-G-00193	Mobile power generation set	1
PSO-G-00194	Mobile power generation set	1
PSO-G-00195	Mobile power generation set	1
PSO-G-00196	Mobile power generation set	1
PSO-G-00197	Mobile power generation set	1
PSO-G-00198	Mobile power generation set	1
PSO-G-00405	Mobile power generation set	1
PSO-G-00406	Mobile power generation set	1
PSO-G-00407	Mobile power generation set	1
PSO-G-00408	Mobile power generation set	1
PSO-G-00084	Mobile power generation set	1
PSO-G-00085	Mobile power generation set	1
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PSO-G-00107	Mobile power generation set	1
PSO-G-00108	Mobile power generation set	1
PSO-G-00109	Mobile power generation set	1
PSO-G-00110	Mobile power generation set	1
PSO-G-00111	Mobile power generation set	1
PSO-G-00112	Mobile power generation set	1
PSO-G-00113	Mobile power generation set	1
PSO-G-00114	Mobile power generation set	1
PSO-G-00115	Mobile power generation set	1
PSO-G-00116	Mobile power generation set	1
PSO-G-00125	Mobile power generation set	1
PSO-G-00126	Mobile power generation set	1
PSO-G-00131	Mobile power generation set	1
PSO-G-00135	Mobile power generation set	1
PSO-G-00137	Mobile power generation set	1
PSO-G-00138	Mobile power generation set	1
PSO-G-00140	Mobile power generation set	1
PSO-G-00141	Mobile power generation set	1
PSO-G-00142	Mobile power generation set	1
PSO-G-00143	Mobile power generation set	1
PSO-G-00146	Mobile power generation set	1
PSO-G-00150	Mobile power generation set	1
PSO-G-00430	Mobile power generation set	1
PSO-G-00437	Mobile power generation set	1
PSO-G-00438	Mobile power generation set	1
PSO-G-00443	Mobile power generation set	1
PSO-G-00450	Mobile power generation set	1
PSO-G-00456	Mobile power generation set	1

PSO-G-00458	Mobile power generation set	1
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PSO-G-00467	Mobile power generation set	1
PSO-G-00428	Mobile power generation set	1
PSO-G-00436	Mobile power generation set	1
PSO-G-00449	Mobile power generation set	1
PSO-G-00455	Mobile power generation set	1
PSO-G-00463	Mobile power generation set	1
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PSO-G-00426	Mobile power generation set	1
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PSO-G-00412	Mobile power generation set	1
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PSO-G-00459	Mobile power generation set	1
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PSO-G-00214	Mobile power generation set	1
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PSO-G-00216	Mobile power generation set	1
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PSO-G-00485	Mobile power generation set	1
PSO-G-00489	Mobile power generation set	1

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PSO-G-00448	Mobile power generation set	1
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PSO-G-00470	Mobile power generation set	1
PSO-G-00425	Mobile power generation set	1
PSO-G-00679	Mobile power generation set	1
PSO-G-00680	Mobile power generation set	1
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PSO-T-00076	Transformer	1
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PSO-T-00082	Transformer	1
PSO-T-00083	Transformer	1
PSO-T-00084	Transformer	1
PSO-T-00085	Transformer	1
PSO-T-00236	Transformer	1
PSO-T-00254	Transformer	1
PSO-T-00229	Transformer	1
PSO-T-00230	Transformer	1
PSO-T-00231	Transformer	1
PSO-T-00232	Transformer	1
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PSO-T-00234	Transformer	1
PSO-T-00063	Transformer	1
PSO-T-00064	Transformer	1
PSO-T-00065	Transformer	1

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PSO-T-00067	Transformer	1
PSO-T-00057	Transformer	1
PSO-T-00045	Transformer	1
PSO-T-00047	Transformer	1
PSO-T-00044	Transformer	1
PSO-T-00059	Transformer	1
PSO-T-00058	Transformer	1
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PSO-T-00056	Transformer	1
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PSO-T-00051	Transformer	1
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PSO-T-00304	Transformer	1
PSO-T-00305	Transformer	1
PSO-T-00306	Transformer	1
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PSO-T-00279	Transformer	1
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PSO-T-00281	Transformer	1
PSO-T-00282	Transformer	1
PSO-T-00283	Transformer	1
PSO-T-00284	Transformer	1
PSO-T-00285	Transformer	1
PSO-T-00268	Transformer	1
PSO-T-00270	Transformer	1
PSO-T-00237	Transformer	1
PSO-T-00245	Transformer	1
PSO-T-00258	Transformer	1
PSO-T-00259	Transformer	1
PSO-T-00260	Transformer	1

PSO-O-00234	Ancillary equipment/accessory	1
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