

## **Framework Agreement for providing exclusive Electric Vehicle (EV) Charging Solutions in Thailand**

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This Framework Agreement ("**Framework Agreement**") is made and entered into on 26 Feb 2025, by and between

**Spark EV Company Limited**, a company incorporated and existing under the laws of Thailand, with its principal office located at Unit B&C, 11/F, Sukhumvit Hills Office Building 1840 Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260 (hereinafter referred to as "**Client**" or "**Spark EV**").

AND

**Cornerstone Technologies Holdings Limited**, a company incorporated and existing under the laws of Cayman Islands, with its principal office located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, or its subsidiaries, (hereinafter referred to as "**Solution Provider**" or "**Cornerstone**");

### **RECITALS:**

WHEREAS, The Client has appointed the Solution Provider as the Exclusive Electric Vehicle (EV) Charging Solutions Provider to provide Work at the gas stations of Bangchak across Thailand.

WHEREAS, The Solution Provider has agreed to provide the services on the terms and conditions set forth in this Framework Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties agree as follows:

### **1. DEFINITIONS**

- 1.1 "**Work**" means All obligations, duties, and responsibilities necessary for the completion of the project, including design, procurement, construction, and commissioning.
- 1.2 "**Project**" means The design, procurement, construction, and commissioning of EV charging stations across Thailand.
- 1.3 "**Site**" means Locations designated by the Client within Thailand where the Work is to be performed.
- 1.4 "**GEM Listing Rules**" means the Rules Governing the Listing of Securities on GEM.

1.5 **"Parties"** means the named parties to this Framework Agreement and their respective successors and assigns.

1.6 **"Separate Agreements"** means the separate agreements or order forms to be entered into between the Client and the Solution Provider, which will specify and record the specific terms (such as the quantity and the specification of work to be supplied or provided under each transaction, and the payment and delivery terms) and operative provisions of those transactions.

1.7 **"Bangchak"** means Bangchak Corporation Public Company Limited

## **2. EXCLUSIVITY**

2.1 For the duration of this Framework Agreement, the Solution Provider shall be the exclusive provider of the Work to the Client. The Client agrees not to engage, employ, any other individual or entity to perform the same or similar Work as those provided by the Solution Provider under this Framework Agreement.

## **3. SCOPE OF WORK**

3.1 The Solution Provider shall perform all work necessary for the complete execution and completion of the Project, including but not limited to:

- Design and engineering.
- Procurement of equipment and materials.
- Construction and installation.
- Testing and commissioning.

3.2 The Solution Provider shall provide all labor, materials, tools, equipment, and supervision required for the execution of the Work.

## **4. CONTRACT PRICE AND PAYMENT TERMS**

### **4.1 CONTRACT PRICE**

4.1.1 Cornerstone shall charge a fee equal to 10% plus the total capital expenditure required to construct each EV charging station.

4.1.2 The contract price consists of three components: (i) the cost of the charger, (ii) installation fees, and (iii) metering charges from the electricity authority, for the avoidance of doubt, the metering fee does not cover the electricity deposit required by the electricity authority.

### **4.2 Payment terms**

#### **4.2.1 Payment terms of the cost of charger**

100% of the cost of charger shall be payable upon receiving written approval from Bangchak.

#### **4.2.2 Payment terms of installation fees**

50% of the total installation fees shall be payable upon receiving written approval from Bangchak.

50% of the total installation fees shall be payable upon completion of each project.

#### **4.2.3 Payment terms of metering fees**

Metering fees shall be payable upon receiving the relevant payment request from the electricity authority.

All payments shall be made within 30 days from the date of the invoice.

### **5. VARIATIONS**

- 5.1 Any variations to the Work shall be agreed upon in writing by both parties and may result in adjustments to the Contract Price and/or completion schedule.

### **6. Cap Amount**

- 6.1 Notwithstanding any provisions in the Separate Agreements to the contrary, the Parties agree that the maximum annual aggregate amount of consideration to be paid under this Framework Agreement and all of the Separate Agreements (Annual Consideration) shall be HK\$160,000,000, HK\$160,000,000 and HK\$140,000,000 for period of 26 February 2025 to 31 December 2025 year ending of 31 December 2026, and year ending of 31 December 2027, respectively (Annual Cap).
- 6.2 In the event that for any year during the term of this Framework Agreement, the Annual Consideration to be paid under this Framework Agreement and all of the Separate Agreements would exceed the Annual Cap:
- 6.3 the Client shall take immediate appropriate steps or actions to comply with the relevant requirements under the GEM Listing Rules; and
- 6.4 the relevant member of the Client shall remain liable for the excess amount but may delay payment of the excess amount until the Client shall have fully complied with the requirements of the GEM Listing Rules.

### **7. GEM Listing Rules Implication**

- 7.1 The Parties agreed that:
- 7.2 (a) if the transactions under this Framework Agreement constitutes connected transactions or continuing connected transactions of either Cornerstone or

Spark EV under the GEM Listing Rules and according to the GEM Listing Rules, the transactions shall be subject to the grant of any waiver by the Stock Exchange, any prior approval by independent third parties of either Parties, or compliance with any GEM Listing Rules provisions, the conditions for granting of such waiver (if applicable), and/or the prior approval by the independent third parties of either Cornerstone or Spark EV, and/or the compliance of the relevant GEM Listing Rules provisions shall be the condition precedents for the performance of this Framework Agreement and the transactions under this Framework Agreement;

- 7.3 (b) if the waiver granted by the Stock Exchange is subject to certain conditions, this Framework Agreement shall be performed according to such conditions; and
- 7.4 (c) during the duration of this Framework Agreement, if the waiver (if applicable) granted by the Stock Exchange in respect of any transactions under this Framework Agreement shall be withdrawn, revoked or become invalid, or for any reasons the transactions become incompliance with any GEM Listing Rules provisions, the transactions under this Framework Agreement shall be suspended until all of such requirements, regulations or the regulatory obligations applicable to the relevant Parties have been satisfied.
- 7.5 The Solution Provider undertakes to the Client that it shall provide such information as may be required by the auditors of the Client for the purpose of compliance with Rule 20.37 of the GEM Listing Rules.

## **8. Nature of Agreement**

- 8.1 Nothing in this Framework Agreement shall create or be deemed to create a partnership between the Parties hereto.
- 8.2 Each Party acknowledges that, in entering into this Framework Agreement, it does not do so on the basis of or rely on any representation, warranty or other provision except as expressly provided in this Framework Agreement, and accordingly all conditions, warranties or other terms implied by statute or common law are hereby excluded to the fullest extent permitted by law.
- 8.3 This Framework Agreement, hereto sets forth the entire understanding of the Parties hereto and supersedes all prior oral or written agreements among the Parties hereto relative to the subject matter hereof, and merges all prior and contemporaneous discussions among them.
- 8.4 The Parties to this Framework Agreement may, by mutual written consent, executed by the Party to be changed, amend, modify or supplement this Framework Agreement.

- 8.5 The Parties hereto expressly agree that it is not the intention of either Party hereto to violate any public policy, GEM Listing Rules, statutory or common laws, rules, regulations, treaties or decisions of any government or agency thereof (collectively, "Laws"). If any provision of this Framework Agreement is judicially or administratively interpreted or construed as being in violation of any Laws, such provision may be judicially or administratively modified or reformed in such manner as to be enforceable.
- 8.6 The various provisions of this Framework Agreement are severable and if any provision is held to be invalid or unenforceable by any court of competent jurisdiction then such invalidity or unenforceability shall not affect the remaining provisions of this Framework Agreement.
- 8.7 No waiver or forbearance by either Party hereto (whether express or implied) in enforcing any of its rights under this Framework Agreement shall prejudice its right to do so in the future.
- 8.8 Each Party hereto shall bear its own costs and expenses incidental to this Framework Agreement and the transactions contemplated hereby.

## **9. TERM AND TERMINATION**

### **9.1 Term**

This Agreement shall commence on 26 February 2025, and shall continue until 31 December 2027, unless terminated earlier in accordance with the provisions of this Agreement."

### **9.2 Termination for Cause**

Either party may terminate this Agreement upon 30 days written notice to the other party if the other party is in material breach of any obligation under this Agreement and fails to remedy such breach within 30 days following receipt of written notice specifying the breach and requiring it to be remedied.

## **10. FORCE MAJEURE**

- 10.1 Neither party shall be liable for any delay or failure to perform its obligations under this Agreement if such delay or failure is due to a force majeure event, including but not limited to natural disasters, acts of war, terrorism, and government actions.

## **11. Confidentiality**

- 11.1 Both parties agree to keep confidential all information pertaining to the terms of this Agreement and the business operations of the other party, except as required by law or with the prior written consent of the other party.

## **12. DISPUTE RESOLUTION**

- 12.1 Any disputes arising out of or in connection with this Agreement shall be resolved through amicable negotiations between the parties.
- 12.2 If the parties are unable to resolve the dispute within 90 days, the dispute shall be referred to arbitration in accordance with the rules of the Arbitration Institution, and the decision of the arbitrator(s) shall be final and binding.

## **13. GOVERNING LAW**

- 13.1 This Contract shall be governed by and construed in accordance with the laws of Thailand.

## **14. MISCELLANEOUS**

- 14.1 **Entire Agreement**  
This Agreement constitutes the entire agreement between the parties and supersedes all prior negotiations, representations, or agreements, either written or oral.
- 14.2 **Amendments**  
Any amendments or modifications to this Agreement must be made in writing and signed by authorized representatives of both parties.
- 14.3 **Severability**  
If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.
- 14.4 **Notices**  
All notices under this Agreement shall be in writing and sent to the addresses specified above or to such other address as either party may specify in writing.

IN WITNESS WHEREOF, the parties  
hereto have executed this Framework  
Agreement as of the day and year first  
above written.

For and on behalf of **Spark EV  
Company Limited:**



Name: Yip Siu Hong  
Title: Director  
Date:

Name: Herbin Koh Puay Teck  
Title: Director  
Date:

Name: Mr. Voravee Plookchareon  
Title: Director  
Date:

Name: Yu Wing Lok Garry  
Title: Director  
Date:

For and on behalf of **Cornerstone  
Technologies Holdings Limited:**

Name: Liang Zihao  
Title: Executive Director  
Date:

Name: Karl Ho  
Title: Chief Financial Officer and  
Executive Director  
Date: