RelyEZ Energy Storage Technology Co., Ltd.
Terms of Reference of the Remuneration Committee of the Board

Chapter I General Provisions

Article 1 To regulate the remuneration and evaluation system for the directors and senior management of RelyEZ Energy Storage Technology Co., Ltd. (the "**Company**"), improve the corporate governance structure of the Company, and in accordance with the provisions of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**"), and other laws, regulations, normative documents, and the Articles of Association of RelyEZ Energy Storage Technology Co., Ltd. (the "**Articles of Association**"), and in light of the actual circumstances of the Company, these Terms of Reference are hereby formulated.

Article 2 The Remuneration Committee is a special working body established by the Board of the Company pursuant to the resolutions of the shareholders' meeting. It is primarily responsible for formulating the evaluation standards for the directors and senior management of the Company and conducting evaluations thereon, formulating and reviewing the remuneration policies and plans for the directors and senior management of the Company and submitting the same to the Board for deliberation, and reporting to the Board on its work and being accountable to the Board.

Article 3 Resolutions passed by the Remuneration Committee shall comply with the provisions of laws, regulations, normative documents, the Articles of Association and these Terms of Reference.

Chapter II Composition of Personnel

Article 4 The Remuneration Committee consists of three directors, the majority of whom are independent non-executive directors.

Article 5 Members of the Remuneration Committee shall be nominated by the Chairman of the Board, more than one-half of the independent non-executive directors, or one-third of all directors, and shall be elected by the Board.

Article 6 The Remuneration Committee shall have one chairman (convener), to be held by an independent non-executive director, who shall be responsible for presiding over the work of the committee; the chairman shall be elected from among the committee members and shall be subject to the approval of the Board.

Article 7 The chairman of the Remuneration Committee shall be responsible for convening and presiding over the meetings of the Remuneration Committee. If the chairman of the Remuneration Committee is unable or fails to perform his or her duties, he or she shall designate another member of the committee to act on his or her behalf; if the chairman of the Remuneration Committee neither performs his or her duties nor designates another member to act on his or her behalf, any member may report the relevant circumstances to the Board of the Company, and the Board shall designate a member to assume the responsibilities of the convener on his or her behalf.

Article 8 The term of office of the members of the Remuneration Committee shall be the same as that of the directors on the Board during the same term. Before the expiration of the term of office of the members of the Remuneration Committee, their positions shall not be removed without cause, unless any of the circumstances under which they are not qualified to hold office as stipulated in the Company Law, the Articles of Association or these Terms of Reference occurs. During the term, if any member ceases to hold office as a director of the Company, his or her membership shall be automatically terminated with effect from the time he or she ceases to be a director.

Article 9 Where the number of members of the Remuneration Committee falls below two-thirds of the required number due to the resignation of a member or for other reasons, the Board of the Company shall elect new members as soon as practicable.

Before the number of members of the Remuneration Committee reaches two-thirds of the required number, the Remuneration Committee shall suspend the exercise of its authorities as stipulated in these Terms of Reference.

Article 10 The provisions of the Company Law and the Articles of Association regarding the duties of directors shall apply to the members of the Remuneration Committee.

Chapter III Duties and Powers

Article 11 The primary duties and powers of the Remuneration Committee are as follows:

(I) to formulate the overall remuneration policy and structure for the directors and senior management of the Company, including but not limited to the performance evaluation criteria, procedures and principal evaluation systems, and the principal schemes and systems for rewards and penalties, based on the principal scope, duties, responsibilities, importance of the management positions of the directors (including the non-independent non-executive directors) and senior management, as well as the remuneration levels of comparable positions in other similar

enterprises, and to establish a formal and transparent procedure for formulating remuneration policies and to make recommendations to the Board, and to supervise the implementation of such schemes;

(II) to review and approve the remuneration proposals of the management in accordance with the corporate policies and objectives established by the Board;

(III) to review the performance of the directors and senior management of the Company in the discharge of their duties, conduct annual performance appraisals of them, and formulate a year-end bonus scheme for implementation upon approval by the Board;

(IV) to supervise the implementation of the Company's remuneration system;

(V) to make recommendations to the Board on the remuneration packages of individual executive directors and senior management, including non-pecuniary benefits, pension rights and compensation amounts (including compensation for loss or termination of office or appointment), and make recommendations to the Board on the remuneration of non-executive directors;

(VI) to formulate or amend equity incentive plan and employee stock ownership plan, and formulate or amend the conditions for the vesting of rights granted to incentive recipients and the exercise of such rights;

(VII) the directors and senior management arranging stock ownership plan in the subsidiary proposed to be spun off;

(VIII) the Chairman of the Board and/or the general manager shall be consulted with respect to the remuneration recommendations for other executive directors. If necessary, the Remuneration Committee shall seek independent professional advice;

(IX) to review and approve compensation payable to executive directors and senior management in connection with loss or termination of their office or appointment, to ensure that such compensation is consistent with the contractual terms; if otherwise, the compensation shall also be fair and reasonable and not excessive;

(X) to review and approve compensation arrangements in connection with the dismissal or removal of a director for the director's misconduct, so as to ensure that such arrangements are consistent with the contractual terms; where such arrangements are not consistent with the contractual terms, the compensation shall also be reasonable and appropriate;

(XI) to ensure that no director or any of his or her associates (as defined in the Hong Kong Listing Rules) shall participate in determining his or her own remuneration; and that, in the case of a non-executive director who is also a member of the Remuneration Committee, his or her remuneration shall be determined by the other members of the Remuneration Committee;

(XII) to review the service contracts of the directors;

(XIII) to review and/or approve matters relating to share schemes as described in Chapter 17 of the Hong Kong Listing Rules;

(XIV) to consider the remuneration paid by comparable companies, the time and responsibilities required, and the employment terms of other positions within the Group;

(XV) other matters authorized by the Board of the Company.

Article 12 After the Remuneration Committee has reviewed the matters set out in the preceding article, it shall form a resolution of the Remuneration Committee meeting and submit it to the Board for review together with the relevant proposals.

Article 13 The remuneration plan or scheme for the Company's directors proposed by the Remuneration Committee shall be submitted to the Board for approval, and thereafter submitted to the shareholders' meeting for review and approval before implementation; the remuneration plan or scheme for the Company's senior management shall be submitted to the Board of the Company for approval.

Article 14 When exercising its powers, the Remuneration Committee shall comply with the relevant provisions of the Company Law, the Articles of Association and these Terms of Reference, and shall not harm the interests of the Company and its shareholders.

Article 15 When the Remuneration Committee performs its duties, the relevant departments of the Company shall provide cooperation, and the expenses incurred shall be borne by the Company.

Chapter IV Convening and Notice of Meetings

Article 16 Meetings of the Remuneration Committee shall be divided into regular meetings and extraordinary meetings.

The Remuneration Committee shall hold at least one regular meeting each year.

The Chairman (convener) of the Remuneration Committee or two or more members jointly may request the convening of an extraordinary meeting of the Remuneration Committee.

Article 17 The Remuneration Committee shall hold regular meetings primarily to review the performance of duties by the directors (the non-independent directors) and senior management of the Company, and to conduct annual performance appraisals of them.

In addition to the contents set out in the preceding paragraph, the Remuneration Committee may also discuss any matters within the scope of its terms of reference and specified in the notice of meeting at its regular meetings.

Article 18 Regular meetings of the Remuneration Committee shall be held in the form of physical meetings, while extraordinary meetings may be held either in the form of physical meetings or by means of communication in a non-physical meeting format.

Except as otherwise agreed in the Articles of Association or these Terms of Reference, an extraordinary meeting of the Remuneration Committee may, on the premise that the committee members are able to fully express their opinions, pass resolutions by means of communication, and such resolutions shall be signed by the committee members attending the meeting.

If voting by way of communication, the signature of a member of the Remuneration Committee on the resolution of the meeting shall be deemed to have attended the relevant meeting and agreed to the contents of the resolution of the meeting.

Article 19 Regular meetings of the Remuneration Committee shall be notified five days (excluding the date of the meeting) prior to the date of the meeting, and extraordinary meetings shall be notified three days (excluding the date of the meeting) prior to the date of the meeting; provided that the aforesaid notice period may be waived upon the unanimous consent of all committee members.

Article 20 The office of the Board of the Company shall be responsible for issuing the notice of the meeting of the Remuneration Committee within the time limit as prescribed in the preceding article.

Article 21 The notice of a meeting of the Remuneration Committee shall include at least the following:

(I) the time and place of the meeting;

(II) the duration of the meeting;

(III) the topics to be discussed at the meeting;

(IV) the contact person and contact details for the meeting;

(V) the date of notice of the meeting.

Article 22 Meetings of the Remuneration Committee may be convened by notice given in writing or by other means (including by facsimile, letter or email). If no written objection is received within two days from the date of dispatch of such notice, the person notified shall be deemed to have received the notice of meeting.

Chapter V Procedures for Meetings and Voting

Article 23 A meeting of the Remuneration Committee may be held only if more than two-thirds of the members are present. Directors of the Company may attend meetings of the Remuneration Committee, but directors who are not members shall have no voting rights in respect of the resolutions proposed at such meetings.

Article 24 A member of the Remuneration Committee may attend a meeting in person or appoint another member to attend the meeting on his or her behalf and exercise voting rights. A member of the Remuneration Committee may only appoint one other member to exercise voting rights on his or her behalf at each meeting. If two or more members are appointed to exercise voting rights, such appointment shall be invalid.

Article 25 Where a member of the Remuneration Committee entrusts another member to attend a meeting on his or her behalf and exercise the voting rights, a power of attorney shall be submitted to the chairman of the meeting. The power of attorney shall be submitted to the chairman of the meeting before the vote is taken at the meeting.

Article 26 The power of attorney shall be signed by the principal and the proxy, and shall include at least the following:

(I) the name of the principal;

(II) the name of the proxy;

(III) matters relating to proxy appointment;

(IV) a reminder on exercising voting rights on the meeting agenda items (for, against, abstention) and an explanation as to whether the proxy may vote at his or her own discretion in the absence of specific instructions;

(V) the term of the authorization;

(VI) the date of signing of the power of attorney.

Article 27 If a member of the Remuneration Committee neither attends a meeting in person nor entrusts another member to attend the meeting on his or her behalf, such member shall be deemed to have waived his or her voting rights at such meeting. If a member of the Remuneration Committee fails to attend meetings on two consecutive occasions without entrusting another member to attend on his or her behalf, such member shall be deemed unable to properly perform his or her duties, and the Board of the Company may remove such member from his or her position.

Article 28 When the Remuneration Committee conducts a vote, each member shall have one vote. A resolution of the Remuneration Committee shall be valid only if it is passed by more than half of all members (including members not present at the meeting).

Article 29 After the chairman of the Remuneration Committee meeting announces the commencement of the meeting, the contents of the proposals corresponding to each agenda item of the meeting shall be reviewed and considered.

Article 30 The agenda items of the Remuneration Committee meeting may be discussed in the form of free discussion, but attention should be paid to maintaining the order of the meeting. The chairman of the meeting has the right to determine the discussion time.

Article 31 The Remuneration Committee shall adopt the rules of centralized deliberation and sequential voting on the matters under discussion at its meetings, that is, after all proposals have been deliberated upon by all committee members present, voting on the proposals shall be conducted item by item in the order of deliberation.

Article 32 If the Remuneration Committee considers it necessary, it may convene other personnel related to the motions of the meeting to attend the meeting as non-voting participants to present information or express opinions, provided that such non-members of the Remuneration Committee shall have no right to vote on the motions.

Article 33 Members attending the meeting shall, in a conscientious and responsible manner, deliberate on the proposals and fully express their personal opinions; each member shall bear responsibility for his or her own vote.

Article 34 When the Remuneration Committee votes, it may do so by way of a recorded vote or by a show of hands; provided that if any member requests a recorded vote, a recorded vote shall be taken. Each member shall indicate his or her vote as approval, disapproval or abstention. In the case of a recorded vote, the members present at the meeting shall vote by selecting one of the foregoing options. If a member fails to make a selection or selects more than one option, the chairman of the meeting shall have the right to require such member to make a new selection, and if such member refuses to do so, such member shall be deemed to have abstained from voting.

Where a recorded vote is adopted, after the committee members present at the meeting have completed their voting, the relevant staff shall promptly collect the ballots of the committee members and tally the votes. Where the meeting is held in person, the chairman of the meeting shall announce the statistical results on the spot; in other circumstances, the voting results shall be notified to the committee members no later than the next business day after the conclusion of the voting.

If a committee member votes after the chairman of the meeting has announced the voting results or after the voting has concluded, such vote shall not be counted.

Chapter VI Resolutions of Meetings and Minutes of Meetings

Article 35 The meeting of the Remuneration Committee shall have meeting resolutions and maintain written meeting minutes. The committee members attending the meeting shall sign on the meeting resolutions and meeting minutes.

Article 36 Each proposal shall, upon obtaining the requisite valid voting votes, be announced by the chairman of the meeting and become a resolution of the Remuneration Committee. A resolution of the Remuneration Committee shall become effective upon being signed by the committee members present at the meeting. No amendment or variation may be made to an effective resolution of the Remuneration Committee otherwise than in accordance with the legal procedures prescribed by laws, regulations, normative documents, the Articles of Association and these Terms of Reference.

Article 37 The members of the Remuneration Committee or the staff of the Board office designated by them shall report the relevant resolutions of the meeting to the Board of the Company on the day following the effective date of such resolutions.

Article 38 During the implementation of the resolutions of the Remuneration Committee, the chairman of the Remuneration Committee or other committee members designated by him/her shall follow up and inspect the implementation of the resolutions. Where any matter in violation of the resolutions is found during the inspection, the relevant personnel may be required and urged to make corrections. If the relevant personnel do not adopt the opinions, the chairman of the Remuneration Committee or the designated committee member shall report the relevant circumstances to the Board of the Company, and the Board of the Company shall be responsible for handling the matter.

Article 39 The Remuneration Committee shall maintain written minutes of meetings, which shall include at least the following:

(I) the date, venue and convener of the meeting;

(II) the names of the persons attending the meeting, and where a person attends the meeting as a proxy of another person, such fact shall be specially noted;

(III) the agenda of the meeting;

(IV) key points of the members' speeches;

(V) the voting method and voting results for each resolution or proposal (stating the number of votes for, against or abstaining from voting);

(VI) other matters that should be explained and recorded in the minutes of the meeting.

Committee members attending the meeting shall have the right to request that an explanatory record of their speeches at the meeting be made in the minutes.

Article 40 Minutes and records of meetings of the Remuneration Committee, including meeting notices, meeting materials, attendance registers, powers of attorney for committee members attending by proxy, voting ballots, meeting minutes signed by attending committee members for confirmation, and meeting resolutions, shall be kept by the office of the Board of the Company. During the continuance of the Company, the meeting records of the Remuneration Committee shall be kept for a period of ten years.

Article 41 All committee members attending the meeting and other personnel present at the meeting shall be obliged to maintain the confidentiality of the matters discussed at the meeting and shall not disclose relevant information without authorization.

Chapter VII Supplementary Provisions

Article 42 Matters not covered in these Terms of Reference shall be handled in accordance with the provisions of national laws, regulations, normative documents, the securities regulatory rules of the place where the Company's shares are listed, the Hong Kong Listing Rules and the Articles of Association. In the event of any inconsistency between these Terms of Reference and the aforesaid provisions, the aforesaid provisions shall prevail.

Article 43 As used in these Terms of Reference, the terms “above”, “within” and “below” include the relevant number itself, while the terms “less than”, “outside” and “lower than” and “more than” do not include the relevant number itself.

Article 44 These Terms of Reference shall be interpreted by the Board of the Company.

Article 45 These Terms of Reference were reviewed and approved by the Board of the Company, and shall become effective and implemented from the date on which the H Shares of the Company are listed on the Stock Exchange of Hong Kong Limited in connection with the Company's initial public offering.