

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

Powerbridge Technologies Co., Ltd.

Form: 6-K

Date Filed: 2020-11-25

Corporate Issuer CIK: 1754323

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2020

Commission File Number: 001-38851

POWERBRIDGE TECHNOLOGIES CO., LTD.
(Translation of Registrant's name into English)

**1st Floor, Building D2, Southern Software Park
Tangjia Bay, Zhuhai, Guangdong 519080, China
Tel: +86-756-339-5666
(Address of Principal Executive Office)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Supplemental Agreement to Leasing Agreement by and Between Honghao and Kezhi

As previously reported on the Current Report on Form 8-K of Powerbridge Technologies Co., Ltd. (the "Company") filed on October 6, 2020, Shenzhen Honghao Internet Technology Co. Ltd. ("Honghao"), the wholly-owned subsidiary of the Company, entered into a leasing agreement (the "Original Leasing Agreement") with Shenzhen Kezhi Technology Co., Ltd. ("Kezhi"), a company incorporated under the PRC laws, pursuant to which, Kezhi agreed to transfer the right to operate and publish advertisements at certain advertising space it leased or controls in certain shopping centers in Shenzhen, Guangdong, to Honghao.

On November 20, 2020, Honghao and Kezhi entered into a supplemental agreement to the Leasing Agreement (the "Supplemental Agreement", together with the Original Leasing Agreement, the "Leasing Agreement"), pursuant to which, Kezhi agreed to transfer the right to operate and publish advertisements at certain additional advertising space it leased or controls in several urban villages in Shenzhen, Guangdong, to Honghao.

Given that there was no transfer of the right to operate and publish advertisements between October 1, 2020, the effective date of the Original Leasing Agreement, and the date of the Supplemental Agreement, both parties agreed to change the effective date of the Original Leasing Agreement from October 1, 2020 to January 1, 2021, which shall expire on December 31, 2040.

Honghao and Kezhi also agreed to increase the rent from RMB150 million (approximately \$22 million) to RMB 470 million (approximately \$71 million) as consideration for all the advertising space, the payment of which shall be made within 3 months of the date of the Supplemental Agreement. Accordingly, Kezhi agreed to increase the value of the original collateral as provided in the Original Leasing Agreement from RMB150 million to RMB 470 million. Additionally, both parties agreed to change the original payment schedule of the security deposit in an amount of RMB10 million (approximately \$1.67 million) as set forth in the Original Leasing Agreement from within 3 business days after the date of the Original Leasing Agreement to within 3 business days after the date of the Supplemental Agreement.

Additionally, the Supplemental Agreement provided the advertising space delivery schedule with at least 50% of the total advertising space delivered by December 31, 2021 and the remainder delivered by December 31, 2022 (the "Delivery Schedule"). In the event Kezhi failed to deliver the advertising space according to the Delivery Schedule, Honghao shall have the right to terminate the Leasing Agreement and have the rent returned in full as well as demand damages due to Kezhi's default. Furthermore, both parties agreed that Honghao shall not be liable for any disputes, conflicts or lawsuits arising between Kezhi and any third party concerning the advertising space provided thereof (the "Third Party Disputes"). In the event Kezhi is unable to continue to perform all or part of its obligations under the Leasing Agreement due to the Third Party Disputes, Kezhi shall manage to locate similar replacement of advertising space for Honghao within one month. The parties also agreed on the parties' obligations to seek regulatory approval to publish the advertisements, safe operation of the advertisement space, *force majeure* and other matters customary to lease agreement of such nature.

An unofficial English translation of the Supplemental Agreement is filed as Exhibit 10.1 to this Report on Form 6-K and such document is incorporated herein by reference. The foregoing is only a brief description of the material terms of the Supplemental Agreement, and does not purport to be a complete description of the rights and obligations of the parties thereunder and is qualified in its entirety by reference to such exhibit.

Exhibits

10.1 [Unofficial English translation of the Supplemental Agreement to Leasing Agreement dated November 20, 2020 by and between Shenzhen Honghao Internet Technology Co. Ltd. and Shenzhen Kezhi Technology Co., Ltd.](#)

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 24, 2020

POWERBRIDGE TECHNOLOGIES CO., LTD.

By: /s/ Stewart Lor
Stewart Lor
Chief Financial Officer

Supplemental Agreement to Advertising Space Leasing Agreement

Party A (Leaser) Shenzhen Kezhi Technology Co., Ltd

91440300MA5G10WT71

Business License No. 91440300MA5G10WT71

Party B (Lessee) Shenzhen Honghao Internet Technology Co., Ltd

91440300MA5GANXX8H

Business License No. 91440300MA5GANXX8H

2020 9 25 “ ”

Unless otherwise defined in this Supplemental Agreement, capitalized terms used in this Supplemental Agreement will have the same meaning they do in the Advertising Space Lease Agreement entered into by and between Party A and Party B on September 25, 2020 (hereinafter referred to as the “Original Agreement”).

WHEREAS

Due to business needs, on the principle of equality, mutual benefit, resource sharing and common development, and in accordance with the provisions of the Contract Law of the People's Republic of China and other relevant laws and regulations, Party A and Party B have conducted friendly consultations on the basis of equality, voluntariness, honesty and credit and hereby enter into the following Supplemental Agreement to the Original Agreement

I. Amendments to the Original Agreement:

1 2

1. In addition to the advertising space listed in Article 1 of the Original Agreement, Party A agrees to transfer to Party B the right operate and public advertisements at certain advertising space in several urban villages in Shenzhen, Guangdong that it leases or controls (see Appendix 2 for the specific locations of the advertising space to be transferred). Party B shall reserve the right to choose such advertising space in the shopping center or in the urban villages on the base of its investigation and research on the advertising space to determine the appropriate advertising space in the process of transfer. Party A retains the right to operate the advertising space not selected by Party B and the right to profit from such advertising the space.

2 10 1 12 31 2021 1 1 2040 12 31 2021 1 1

2. Given that there was and will be no transfer of the right to operate or publish advertisements at certain advertising space from October 1, 2020, the effective date of the Original Agreement, to December 31, 2020, both parties agreed to amend the term of lease as set forth in the Article 2 of the Original Agreement from October 1, 2020 to September 30, 2032, to January 1, 2021 to December 31, 2040. In other words, the right to operate and publish advertisements shall commence from January 1, 2021.

5. Paragraph 3, Article 4 of the Original Agreement shall be amended and read as: Party A shall engage a third-party valuation agency approved by Party B in writing to evaluate the value of the Collateral each year. In the event the value of the Collateral is determined less than RMB470 million anytime during the term of the guarantee, Party A shall provide additional collateral within three months of such determination to make sure aggregate value of the Collateral maintains at RMB470 million. The category of such additional collateral shall be determined by both parties through negotiation.

II. The Original Agreement shall be supplemented by the following information:

1 2

- a)
- b) 27 61.75 37.12
- c) LED
- d) 7:00 23:00

1. Details of the additional advertising space in urban villages of Shenzhen (see Appendix 2 for more details):

- a) Location: the entrance wall of the village, the entrances wall of the buildings and the inner wall of the buildings' passenger elevator.
- b) Size: 27 inches, 61.75 cm long and 37.12 cm wide.
- c) Light box material: LED crystal light bar, aluminum alloy material, LCD screen.
- d) Lighting time: 7:00 to 23:00 every day.

2 10 2021 12 31 50% 5 2022 12 31 7

2. Advertising space delivery schedule: A total of 100,000 advertising positions are subject to the delivery schedule. More than 50% of the advertising space shall be delivered by December 31, 2021, with the remainder delivered by December 31, 2022. If Party A fails to make the delivery according to the delivery schedule, it shall give a written notice to Party B seven (7) days in advance and obtain Party B's consent to negotiate new delivery schedule.

3

3. If Party A fails to deliver the right to operate and publish the advertisements in advertising space in accordance with this Agreement and the parties fail to achieve an agreement through negotiation, Party B shall have the right to terminate the Supplemental Agreement and Party A shall refund all the rent paid by Party B and bear all the economic losses caused to Party B by the termination of this Agreement.

4

337080100100704592

4. Payment method: Party B shall transfer the rent to the bank account designated by Party A as follows:

Account name: Shenzhen Kezhi Technology Co., Ltd.

Account number: 337080100100704592

Bank name: Shenzhen Central District Branch of Industrial Bank

5

10

5. Party A may adjust or change the advertising space for the purpose of unified planning and publicity, provided that Party A shall notify Party B ten (10) business days in advance to obtain Party B's consent. Party A, in return, shall arrange advertising space for Party B as replacement. The advertising space that Party A arranges to replace for Party B shall be similar advertising space in the equivalent commercial area or residential area.

6. During the performance of this Supplemental Agreement, Party B shall not be liable for any disputes, conflicts or lawsuits arising between Party A and any third party concerning the advertising space hereof. If Party A is unable to continue to perform all or part of its obligations under this Supplemental Agreement due to the above reasons, Party A shall, within one month, arrange the same amount of alternative advertising space for Party B with similar advertising space in the equivalent commercial area or residential area. If Party A fails to arrange sufficient alternative advertising space within one month, or the alternative advertising space is not satisfied to Party B, Party B shall have the right to find and rent alternative advertising space from a third party, and all expenses incurred during the period shall be borne by Party A, including but not limited to the rent of the alternative advertising space, staff salaries, travel expenses, and third-party intermediary service fees. If Party A is unable to arrange alternative advertising space for Party B within two months and both parties fail to achieve any agreement through negotiation, Party B shall have the right to ask Party A to refund the rent to the corresponding advertising space (the percentage of refund shall be calculated based on the percentage of the revenue from the replaced advertising space against the total advertising space) or terminate this Supplemental Agreement, in which case, Party A shall refund all the rent paid by Party B and bear all the economic losses caused to Party B due to the termination of this Agreement).

7. Party B shall be responsible for the contents of advertisements released:

a)

a) The contents of commercial advertisements or store advertisements published by Party B shall comply with the requirements of the Advertising Law of the People's Republic of China and other relevant laws and regulations, and shall be mainly used for the promotion and publicity of enterprises, brands and products, and shall not publish advertisements containing illegal, vulgar, pyramid selling, reactionary and other illegal contents.

b)

b) Party A shall have the right to review the contents and forms of advertisements provided by Party B. Party A shall have the right to request Party B to modify the contents and forms of advertisements that are not in compliance with related laws and government regulations. Before Party B makes any modification, Party A shall have the right to refuse to publish the advertisement, and Party B shall be liable for any delay in the publication of the advertisement. If Party B refuses to replace the advertisement, Party A shall have the right to terminate this Supplemental Agreement and shall not refund the rent paid by Party B. Party A's review shall not represent a guarantee for Party B's publication in legal perspective and shall not exempt Party B from any responsibility for publishing advertisements.

c)

- c) Party B shall design, manufacture, install, dismantle and apply for governmental approval in compliance with the management requirements of Party A, and bear the corresponding expenses. Party B shall submit the compliance plan to Party A for approval and record before the corresponding construction.

8

8. Party B shall ensure the construction safety, project quality and the safety of relevant equipment and facilities during the advertising period. Party B shall be liable for compensation for damage to the equipment, facilities or walls of the advertising space caused by the construction quality. Party B shall be liable for security incidents caused by design defects and construction quality during the construction and the advertising period (including but not limited to personal and property losses caused to Party A, the installer and a third party).

9

9. If the parties do not renew the Agreement upon expiration, Party B shall restore the advertising space to its original condition. Party B shall provide a separate decoration plan and submit it to Party A for approval and decorate the advertising space according to the plan. All the above expenses shall be borne by Party B. If Party B fails to restore the advertising space to its original state and fails to submit the decoration plan upon expiration of the lease, Party A shall have the right to require Party B to continue to pay the rent and electricity fee as stipulated in this Agreement. Party A shall also have the right to restore the advertising space to its original condition without any demand, and all the expenses, consequences or losses incurred thereby shall be bear by Party B.

10. No affiliated parties, intermediaries or illegal transactions shall be allowed.

- a)
- b) Both parties declare that no executive or director employed by them is an executive or director of the other party or its subsidiary or affiliate.
- b)
- b) Both parties confirm that this Agreement was finalized and signed without a third party intermediary, and there is no need to pay any fees to any third party.
- c)
- c) There is no bribery from either party by property or other means to promote the finalization and execution of this Agreement. If Party B breaches the foregoing provisions, it shall be deemed as breach of this Agreement and Party A shall have the right to notify Party B in writing to terminate this Agreement.

11. Force majeure

- a) 180
- a) If either party is unable to perform its obligations under this Agreement due to a force majeure that is unforeseeable, uncontrollable, or is not caused by the fault or negligence of either party, the party unable to perform its obligations shall immediately notify the other party in writing of such force majeure. During the duration of the force majeure, the party unable to perform its obligations may temporarily not perform its obligations and shall not be liable to any loss, inconvenience, trouble or discomfort of the other party caused thereby, but shall use its best efforts to reduce the losses caused by the force majeure. Any relevant period shall be postponed in accordance with the period affected by the force majeure. When the event of force majeure disappears, the party unable to perform its obligations shall continue to perform its obligations. If the force majeure lasts for more than 180 days, either party has the right to terminate this Agreement.
- b) “ ”
- b) “Force majeure” shall be defined as any unforeseen, unavoidable or insurmountable event, including flood, typhoon, earthquake, war or military action, civil strife or civil unrest, terrorist action, fire, explosion, strikes (except strikes by employees of both parties) and similar natural disaster.

- III. After the effectiveness of this Supplemental Agreement, it shall become an integral part of the Original Agreement and have the same legal effect as the Original Agreement. Except as amended in this Supplemental Agreement, all other parts of the Original Agreement shall remain in full force and effect. In case of any conflict between this Supplemental Agreement and the Original Agreement, this Supplemental Agreement shall prevail.
- IV. This Supplemental Agreement is made in duplicate, each of which is held by both parties. The Supplemental Agreement shall come into effect upon being signed and sealed by both parties.

Appendix:

1

Company Information of Party B

2

Specific location of the advertising space

3

Scented Rosewood Furniture list

4

Scented Rosewood Assessment report

5

Scented Rosewood Pledge Agreement

Signature page follows

This page is the signature page

Party A (seal):

Party B (seal):

/
Legal Representative: /s/ Zhifan Li

/
Legal Representative: /s/ Shuang Wang

Date: November 20, 2020

Date: November 20, 2020