**Exhibit 10.4**

***English Translation***

**Lease Agreement**

Lessor: Daqo New Material Co., Ltd.

Legal address: Wanzhou Industrial Park, Chongqing

Legal representative: Xu Guangfu

Lessee: Chongqing Sailing New Energy Co., Ltd.

Legal address: Xianjia Village, Longdu Neighborhood, Wanzhou District, Chongqing (in the Salt Gasification Industrial Park of Wanzhou District)

Legal representative: Xu Guangfu

In accordance with the Contract Law of the People’s Republic of China and relevant laws and regulations, the Lessor and the Lessee negotiated and entered into this Agreement to specify the rights and obligations of each party with respect to the lease of land, facilities and equipments based on the principle of equality, free-will, fairness and honesty.

**Article One: Name, Model, Specification, Quantity and Site of Utilization of the Leased Equipments**

Please refer to the appendix for details.

**Article Two: Term of Lease**

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| 1. | The term of lease for equipment shall be five years, starting from July 1, 2008 through June 30, 2013. At the expiration of the term of lease, the Lessee shall return the leased equipment to the Lessor in good condition. |

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| 2. | In the event that the Lessee intends to extend the term of lease, it shall deliver a written request for renewal to the Lessor within one month prior to the expiration of this Agreement. If both parties agree to renew this Agreement, the term of lease shall be extended for another five years. |

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| 3. | At the expiration of the term of lease, the Lessee shall have the right of first refusal to lease the equipments upon the same conditions. |

**Article Three: Title of the Leased Equipment**

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| 1. | Within the term of lease, the title of the leased equipment as set forth in Article 1 of this Agreement shall belong to the Lessor. The Lessee has no title to the leased equipment but only right to use. |

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| 2. | In the event that the Lessor transfers the title of the leased equipment to a third party in accordance with applicable laws or legal procedures, the terms and conditions of this Agreement shall continue to be valid toward the new owner of the leased equipment unless otherwise agreed. |

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| 3. | Within the term of lease, the Lessee shall obtain a written consent from the Lessor prior to conducting any improvements or adding any attachments to the leased equipment. Without such consent, the Lessee shall not add or remove any components from the leased equipment, nor shall it mortgage the leased equipment for any reason; otherwise the Lessee shall be liable for all the damages thus caused. |

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| 4. | Within the term of lease, without prior written consent of the Lessor, the Lessee shall not sublease or transfer its possession of the leased equipment in any manner. However, if otherwise required or permitted by this Agreement, the Lessee can transfer its possession of the leased equipment accordingly, or deliver the leased equipment to the Lessor for the performance of services, repair, maintenance, examination, renovation, improvements or addition. |

**Article Four: Rental and Payment**

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| 1. | Rental: the rental shall be RMB 9.95 million per month. |

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| 2. | Payment of rental: the rental shall be calculated on a monthly basis. The Lessor shall send to the Lessee a monthly rental statement, together with the invoice, on the 25th day of every month for settlement. The Lessee shall pay the rental to the Lessor within ten business days after receiving the statement and invoice. |

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| 3. | The beginning and ending date for the calculation of the rental: |

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|  | (1) | July 1, 2008 shall be the date from which the rental is calculated. The Lessee shall be obligated to pay the rental after the leased equipment is delivered to the place specified by the Lessee no matter whether or not the Lessee has started operation. |

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|  | (2) | Within the term of lease, the Lessee shall continue to pay the rental during the period of shutdown if such shutdown is caused by the Lessee or natural conditions. |

**Article Five: Deposit**

The parties agree that the Lessee shall pay to the Lessor a deposit of RMB 1. After payment of the deposit, the Lessee may proceed with the formalities for taking delivery of the leased equipment. Within the term of lease, the deposit shall not be used to offset the rental. At the expiration of the term of lease, after deduction of the applicable damages for any impairment to the leased properties, the Lessor shall return any balance of the deposit to the Lessee.

**Article Six: Delivery and Inspection of the Leased Equipment**

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| 1. | Place of delivery of the leased equipment: The Lessor shall deliver the leased equipment to the Lessee at the place designated by both parties. The Lessor shall not be liable for any delay caused by unforeseeable, unavoidable and insurmountable objective conditions. |

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| 2. | The Lessee shall inspect the leased equipment at the place of delivery within one hour after receipt of the leased equipment. After inspection, the Lessee shall provide the Lessor with a signed and sealed receipt of leased equipment. |

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| 3. | If the Lessee fails to conduct the inspection within the time limit specified in section 2 of this clause, the leased equipment shall be deemed as inspected and delivered in perfect condition. |

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| 4. | If the Lessee discovers during inspection that the conditions of the leased equipment are inconsistent with the terms and conditions of this Agreement, including but not limited to inconsistencies in respect of the model, specification, quantity and technical performance, the Lessee shall notify the Lessor in writing of such inconsistencies within the same day of delivery or in any event no later than one day thereafter. Should the Lessee fail to notify the Lessor within the aforesaid time limit, the leased equipment shall be deemed as in compliance with the requirements of this Agreement. |

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**Article Seven: Utilization, Repair, Maintenance and Expenses**

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| 1. | The leased equipment shall be used by the Lessee during the term of lease. The Lessee shall be responsible for and bear the cost of fuel, daily repair and maintenance of the leased equipment and shall keep the leased equipment in desirable conditions. |

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| 2. | In the event that the leased equipment breaks down and cannot be repaired by the Lessee, the Lessee shall notify the Lessor immediately for repair. The Lessor shall repair the leased equipment within three days. If the Lessor is not able to finish the repair within three days, the Lessee shall be exempted from paying the rental for the number of days thereafter until the Lessor finishes the repair. |

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| 3. | The Lessee shall be liable for all the damages in the event that the leased equipment causes any losses to any third party during installation, safekeeping and utilization. |

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| 4. | The Lessee shall be liable for all the expenses and taxes incurred during installation, safekeeping and utilization of the leased equipment. |

**Article Eight: Return of the Leased Equipments**

Upon expiration of the term of lease, if the Lessee does not continue to lease the equipment, the Lessee shall return the leased equipment to the Lessor. At the time of return, the following conditions must be satisfied or the Lessee shall be liable for damages.

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| 1. | A complete set of documents of the leased equipment shall be returned; |

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| 2. | The key indicators of the leased equipment, including but not limited to performance and precision, shall meet manufacturing requirements; |

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| 3. | The leased equipment shall be in good working order and condition; |

**Article Nine: Damage or Destruction of the Leased Equipment**

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| 1. | The Lessee shall undertake the risks of damage (other than normal wears) or destruction of the leased equipment caused by the Lessee during the term of lease. If this Agreement cannot be performed or any party suffers losses due to force majeure, both parties shall settle through negotiation based on actual circumstances. |

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| 2. | If the leased equipment is damaged or destroyed, the Lessee shall promptly notify the Lessor of such damage or destruction. The Lessor shall have the right to choose any one of the following methods at the cost and expenses of the Lessee: |

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|  | (1) | Restore or repair the leased equipment to its normal working condition; |

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|  | (2) | Replace the components or accessories of the leased machine with those of the same model and performance in such way that the leased equipment can be restored to normal working condition; or |

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|  | (3) | If the leased equipment is damaged or destroyed to such extent that it cannot be repaired, the Lessee shall compensate the Lessor for its damages as stipulated in Appendix One of this Agreement. |

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**Article Ten: Obligations and Responsibilities of Both Parties**

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|  | 1. | Obligations and responsibilities of the Lessor: |

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|  | (1) | The Lessor shall not interfere with the Lessee’s quiet enjoyment of the right to use, possess and operate the leased equipment during the term of lease. However, Lessor’s proper exercise of the rights under or in relation with this Agreement shall not constitute the aforesaid interference. |

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|  | (2) | The Lessor shall assist the Lessee in construction, manufacturing and operation, including but not limited to satisfying the Lessee’s construction requirements. |

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|  | (3) | The Lessor shall provide assistance to the operation of the leased equipment and train professional repairers and maintainers. The Lessor shall also be responsible for the daily maintenance and resolving any breakdown of the leased equipment so as to ensure that the leased equipment is in a good working condition. |

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|  | 2. | The obligations and responsibilities of the Lessee: |

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|  | (1) | Legitimate and safe operation: |

The Lessee shall:

(i) not take any action in respect of the operation and maintenance of the leased equipment if the action or inaction in this regard will result in violation of any applicable laws by the Lessor or Lessee;

(ii) not use or allow others to use the leased equipment against the instructions in the operation handbook of the leased equipment. Nor shall the Lessee use the leased equipment in any manner other than designed or reasonably implicated;

(iii) ensure that the engineers and other employees responsible for the utilization, operation and maintenance of the leased equipment have corresponding qualifications and hold the certificates required by the applicable laws;

(iv) only use the leased equipment for commercial purpose or any other purposes authorized by the applicable laws;

(v) not use or allow others to use the leased equipment in any manner that in the judgment of a reasonable person will cause damages to the leased equipment, nor shall the Lessee use or allow others to use the leased equipment in any manner that is not covered by adequate insurance policies. In addition, the Lessee shall use the leased equipments in compliance with regulations or limitative stipulations promulgated by relevant governmental authorities from time to time;

(vi) acquire and maintain all the certificates, licenses, permits and authorizations necessary for the utilization and operation of the leased equipment at all times. The Lessee shall also strictly perform the relevant payment obligations and other relevant obligations under this Agreement; and

(vii) not use or operate or allow others to use or operate the leased equipment during the term of lease in any manner or in any area that is not covered by insurance policies, nor shall the Lessee use or operate or allow others to use or operate the leased equipment in any manner that will impair the interests of the Lessor in respect of insurance, the leased equipment or any components thereof.

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| (2) | Title and Property Rights |

The Lessee shall:

(i) not or allow others to act or neglect to act, whether intentionally or negligently, in any manner that in the judgment of a reasonable person will endanger the interests of the Lessor as the owner of the leased equipment, or the interests of any other beneficiary parties covered by any insurance policies;

(ii) clarify to any third party that the title of the leased equipment belongs to the Lessor in any circumstances that concerns the ownership of the leased equipment or any components thereof;

(iii) not create or allow others to create any security interests on the leased equipment or any components thereof (other than the permitted lien);

(iv) not take or allow others to take any actions that in the judgment of a reasonable person will place the leased equipment or any components thereof under any fine, confiscation, seizure, detainment, appropriation, damage or destruction. Without prejudice to the aforesaid stipulation, if any fine, confiscation, seizure, detainment, appropriation, damage or destruction occurs, the Lessee shall promptly notify the Lessor and exert all commercially reasonable efforts to remove the aforesaid encumbrances from the leased equipment or any components thereof (depending on the actual circumstances); and

(v) not create any security interests for any third party on the land, buildings or facilities on or in which the leased equipment locates without a prior written consent of the Lessor.

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| (3) | Protection |

The Lessee shall:

(i) maintain the registration of the leased equipment in the name of the Lessor according to the requirements of the applicable laws (or in a manner that maximally reflects the interests of the Lessor as permitted by law for those equipments which cannot be registered in the name of the Lessor), and shall not take or allow others to take any actions that may impair the registration;

(ii) take all actions and measures as may be required by the Lessor (including but not limited to filing records or registrations with relevant governmental authorities or complying with any applicable laws) and sign, deliver, notarize, file, register and keep track of all the documents (including but not limited to any amendments to this Agreement);

(iii) ensure that the rights of the Lessor hereunder and as the owner of the leased equipment are not affected after the Lessee having made any improvements to or permanent replacements of the leased equipment or any components thereof; and

(iv) establish, maintain, reserve, perfect and protect the rights of the Lessor hereunder and the relevant rights and interests of the Lessor as the owner of the leased equipment.

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| (4) | Maintenance and Overhaul |

The Lessee shall:

(i) ensure that the leased equipment are maintained and overhauled in the same way as similar leased equipments used in commercial operations (except for normal wears and tears);

(ii) not substantially change the maintenance procedures for the leased equipment without prior written consent of the Lessor after signing this Agreement;

(iii) maintain the leased equipment in accordance with the maintenance procedures of the leased equipment;

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(iv) maintain the leased equipment in the same manner and with at least the same degree of care as the Lessee would have exerted for the maintenance of similar equipments the Lessee owns or operates, including but not limited to limitative stipulations, schedule of maintenance, improvements and technical conditions, as if the Lessee would continue to retain and operate the leased equipment after the expiration of the term of lease, including but not limited to ensuring that all the warranties, performance guarantees or service policies which are necessary for the maintenance of the leased equipment or any components thereof are fully effective;

(v) comply with any governmental requirements with respect to obligatory inspections and reforms of the leased equipment or any components thereof;

(vi) comply with all applicable laws and regulations promulgated by any competent governmental authorities with respect to the maintenance, conditions, utilization, operation, reform or replacement of the leased equipment or any components thereof.

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| (5) | Replacement and Removal of Components |

The Lessee shall immediately replace any lost, stolen, seized, confiscated, destroyed, damaged beyond repair, useless or permanently inapplicable components with the following components:

(i) Durable components which are in good working condition and with same or more advanced workmanship and model than the replaced components. The replacement components shall also have the same exchangeability, value and practicability as the replaced components;

(ii) The replacement components shall become the property of the Lessor and shall have no security interests thereupon (other than permitted lien). The installation of such replacement components on the leased equipment shall be subject to the terms and conditions of this Agreement and no further action is needed; and

(iii) The Lessee has an integral and detailed set of materials in respect of the source and maintenance records of the replacement components.

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| (6) | Alteration of the Leased Equipment |

The Lessee shall not make any alteration, including but not limited to modification or addition, to the leased equipment, unless such alteration:

(i) is permitted or required explicitly by this Agreement; or

(ii) will cost less than RMB50,000; or

(iii) has been approved by the Lessor by written consent and that such alteration will not decrease or impair the value, practicability or conditions of the leased equipment.

Absent any default event, the Lessee can remove any altered component of the leased equipment as long as such components can be removed without decreasing or impairing the value, practicability or conditions of the leased equipment.

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| (7) | Title to the Altered or Replaced Component |

(i) All the components installed on the leased equipment in accordance with the requirements of maintenance and overhaul hereunder (whether in the form of replacement or in any other form) shall belong to the Lessor according to the terms and conditions of this Agreement without requiring any further actions to be taken. The Lessor’s title to such components shall be free from any security interests (other than permitted lien). The Lessee shall take all necessary actions and sign all necessary documents as may be required by the Lessor at its own cost so as to ensure that the title to the components are properly transferred to the Lessor in accordance with the stipulations of all applicable laws. Upon request by the Lessor,

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the Lessee shall provide evidence at any time to the satisfaction of the Lessor that the relevant title has been transferred to the Lessor (including but not limited to sales records and a copy or copies of legal opinions as may be required by the Lessor).

(ii) Any components removed from the leased equipment shall belong to the Lessor unless such removal constitute alteration of the leased equipment hereunder and the title to the replacement components has been transferred to the Lessor without any security interest thereupon (other than permitted lien), in which event absent any default event, the title to the replaced component shall be transferred to the Lessee.

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| (8) | Software License |

At any time after the occurrence of a default event, the Lessee shall, upon request by the Lessor, promptly transfer to the Lessor or its nominee in a manner satisfactory to the Lessor all the rights, titles and interests of the computer software which is related to the leased equipment and owned by or licensed to the Lessee. The Lessee shall ensure and procure that a copy of authorization letter shall be signed and delivered to the Lessor by the licensor, acknowledging the Lessor or its nominee’s rights and interests with respect to such computer software.

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| (9) | Other Information |

The Lessee shall:

(i) immediately notify the Lessor of any default event, destruction or damages or any other event that may adversely affect the Lessee’s ability to perform its obligations hereunder;

(ii) upon request, provide the Lessor with its latest financial statements and annual reports;

(iii) immediately provide all the information in relation with the leased equipment, including but not limited to the use, location and conditions of the leased equipment and any components thereof, as may be reasonably required by the Lessor at any time;

(iv) immediately notify the Lessor of the following information:

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|  | (A) | any loss, theft, damage or destruction of the leased equipment or any components thereof, or any improvements to the leased equipment if the potential cost may exceed the threshold for declaration; |

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|  | (B) | any claims or other events for which the Lessor may be held liable, including any related insurance claims and any negotiations with the agent of the insurance company in respect of such insurance claims (limited to the claims which involve an amount exceeding the minimal amount for notification); |

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|  | (C) | any order issued by any governmental authorities with respect to temporary or permanent suspension of operations, abandonment of any factories or facilities, including but not limited to the leased equipment, or suspension, withdrawal, cancellation of the business license of any factories or facilities which are related to the leased equipment; and |

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|  | (D) | any material environmental accident. |

**Article Eleven: Liability for Breach**

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| 1. | Rights and Remedies |

If any default event occurs and continues, the Lessor shall be entitled to the following remedies without prejudice to any of its other rights under this Agreement.

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|  | (1) | exercise its rights under Section 2 of this Article (early termination); and/or |

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|  | (2) | immediately terminate the lease of the equipment hereunder by sending a notice to the Lessee (without affecting any unfulfilled obligations of the Lessee hereunder), upon the receipt of which all the rights of the Lessee in respect of the leased equipment hereunder shall terminate; and/or |

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|  | (3) | enforce this Agreement or obtain damages through litigation or arbitration. |

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| 2. | Early Termination |

If a default event occurs, the Lessor can require the Lessee to return the leased equipment by written notice. Under such circumstance, the Lessee shall pay the aggregated amount of the following items to the Lessor within three (3) days after the default event has occurred (the “Early Termination Date”):

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|  | (1) | any accumulated outstanding rental until the Early Termination Date; |

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|  | (2) | any other payments owed by the Lessee to the Lessor, including payments that occur on the Early Termination Date or become due according to this Agreement or any other document; and |

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|  | (3) | any other costs and expenses incurred by the Lessor in relation with the return of the leased equipment which were reasonably foreseeable when entering into this Agreement, including attorney’s fees, professional’s fees, examination fees, advancements and any other costs. |

This clause, however, shall not prejudice the Lessor’s rights under any other documents or remedies available hereunder.

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| 3. | Liquidated Damage |

In the event of breach of contract, the Lessee shall indemnify the Lessor for any losses directly or indirectly incurred or caused by such breach according to the requirements of the Lessor, including but not limited to:

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|  | (1) | Any loss of profit incurred by the Lessor or its financer due to the fact that the Lessor fails to lease the equipment to other lessees on the same favorable terms as under this Agreement, or the return (if any) obtained by using the equipment for other purposes, or the proceeds from sale of the equipment or other means of disposition are less than the profits under this Agreement; or |

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|  | (2) | The principal, interests and expenses of the loan borrowed for paying any unpaid amount, or other paid or payable amount; |

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|  | (3) | If the Lessee fails to pay the rental on time or violates any provisions under this Agreement, the Lessor is entitled to take the following measures: |

(i) Require the Lessee to pay off the rental and other expenses in time and indemnify the losses;

(ii) Terminate this Agreement, recover the leased equipment, and require the Lessee to indemnify all the losses incurred.

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| 4. | Sale or Re-lease of the Equipment |

In the event of breach of Agreement, the Lessor can decide to lease or re-lease the equipment or dispose the equipment in other ways at its discretion in the appropriate time and manner and on the appropriate condition. The Lessee shall not enjoy any interest as if this Agreement had never been signed.

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**Article Twelve: Insurance**

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| 1. | Insurance |

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|  | (1) | On or before the starting date of the lease and during the entire term of lease thereafter, the Lessee shall insure full value insurance (including all risks and liability insurance) for the equipments for the interests of and in the way satisfactory to the Lessor, and completely maintain the validity of the insurance. |

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|  | (2) | Such insurance shall be insured by the insurance company (or through the insurance broker if appropriate) and in the form approved by the Lessor, and shall only include the exclusion clause that conforms to the common practice of the insurance market at any time. |

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| 2. | Beneficiary of the Insurance |

The Lessee shall ensure that the first beneficiary is the Lessor, and shall completely waive the subrogation right against the Lessor.

**Article Thirteen: Taxation**

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| 1. | The Lessee shall pay: |

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|  | (1) | All the license and registration fees, taxes (other than the taxes imposed on the Lessor’s net income) and other payments of any other nature required by any governmental authorities in respect of the equipment and/or this Agreement, including but not limited to the ownership of the equipment (but only limited to the Lessee’s ownership with regard to or attributable to or as a result of the possession, operation, utilization or maintenance of the equipment), delivery, lease, possession, utilization, operation or reward of the equipment; and |

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|  | (2) | All the rents, expenses, taxes (other than the taxes imposed on the Lessor’s net income) and other payments as a result of storage of relevant equipments or any component thereof from time to time. |

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| 2. | The Lessee shall pay to the Lessor or relevant tax authority any value-added tax required to be imposed with respect to any supply under this Agreement. For the purpose of this clause, “value-added tax” shall refer to the value-added tax, sales or business tax, or any other tax of similar nature of any goods and services, excluding the taxes imposed on the Lessor’s net income. “Supply” shall include anything on which value-added tax can be collected. |

**Article Fourteen: Representations and Warranties**

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| 1. | The Lessor represents and warrants that: |

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|  | (1) | The Lessor is a duly incorporated and lawfully existing enterprise and has the right to execute and ability to perform this Agreement. |

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|  | (2) | The Lessor has obtained the legitimate and valid approvals, certificates, licenses and qualifications required for execution and performance of this Agreement. |

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|  | (3) | When signing this Agreement, no court, arbitration commission, administrative authority or supervisory organization has made any judgment, ruling, award or specific administrative behavior material enough to adversely affect the Lessor’s performance of this Agreement. |

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|  | (4) | The Lessor has completed its internal authorization procedures necessary for signing this Agreement, and the signatory of this Agreement is the legal representative or authorized representative of the Lessor. This Agreement shall be legally binding upon both parties after coming into effect. |

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| 2. | The Lessee represents and warrants that: |

(1) The Lessee is a duly incorporated and lawfully existing enterprise and has the right to execute and ability to perform this Agreement.

(2) The Lessee has obtained the legitimate and valid approvals, certificates, licenses and qualifications required for execution and performance of this Agreement.

(3) When signing this Agreement, no court, arbitration commission, administrative authority or supervisory organization has made any judgment, ruling, award or specific administrative behavior material enough to adversely affect the Lessee’s performance of this Agreement.

(4) The Lessee has completed its internal authorization procedures necessary for signing this Agreement, and the signatory of this Agreement is the legal representative or authorized representative of the Lessee. This Agreement shall be legally binding upon both parties after coming into effect.

**Article Fifteen: Confidentiality**

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| 1. | Both parties promise to treat the business secrets obtained from the other party which are unable to be obtained from public sources (including but not limited to technical information, operational information and other business information) as confidential. Without consent of the provider of the business secrets, neither party shall disclose all or part of the business secrets to any third party, unless otherwise required by laws and regulations or otherwise agreed upon by both parties. The confidentiality obligation under this article shall remain effective after termination of this Agreement. |

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| 2. | If either party violates the abovementioned confidentiality obligation, it shall assume the corresponding liabilities for breach of this Agreement and indemnify the other party for the losses incurred. |

**Article Sixteen: Force Majeure**

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| 1. | The force majeure under this Agreement refers to unforeseeable, insurmountable, unavoidable and objective event that materially affects one party, including but not limited to natural disasters such as flood, earthquake, fire and windstorm, as well as social events such as war, turmoil and government behavior. |

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| 2. | If this Agreement cannot be performed as a result of force majeure, the affected party shall immediately notify the event of force mejeure to the other party in writing, as well as provide detailed information of the event and written documents stating that the Agreement cannot be performed or its performance needs to be delayed within three days. After approval of both parties, both parties shall negotiate to terminate or delay performance of this Agreement. |

**Article Seventeen: Notices**

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| 1. | Unless otherwise stipulated, all the notices under this Agreement or in connection with this Agreement shall be made in the form of a written letter or fax, and shall be regarded as effective if transmitted in the following forms; |

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|  | (1) | In the form of a letter, the notices shall take effect on the day of receipt or the seventh day after transmission (whichever is earlier), and |

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|  | (2) | In the form of a fax, the notices shall take effect when the sending party otherwise notifies the other party of this transmission by phone after the notice is sent out. |

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| 2. | The address, fax and telephone number of the Lessor and Lessee are as follows: |

Lessee:

Address: Xianjia Village, Longdu Neighborhood, Wanzhou District, Chongqing (in the Salt Gasification Industrial Park of Wanzhou District)

Contact Person: Zhou Qiangmin

Fax: 023-64866688

Telephone: 023-64866666

Lessor:

Address: The Industrial Park of Wanzhou District, Chongqing

Contact person: Li Yuanzhong

Fax: 023-64866529

Telephone: 023-64866508

**Article Eighteen: Applicable Law and Dispute Settlement**

1. This Agreement shall be governed by and interpreted according to the laws of the People’s Republic of China.

2. Any dispute arising from or in connection with this Agreement shall be submitted to China International Economic and Trade Arbitration Commission, and abided by the arbitration rules of the commission effective at the time of submission. The arbitral venue is Beijing and Chinese shall be used during arbitration. The arbitral award shall be final and binding on both parties.

**Article Nineteen: Interpretation**

The understanding and interpretation of this Agreement shall be carried out according to the purposes of contract and the original meanings of the text of this Agreement. The title of this Agreement has been added only for the convenience of reading, without prejudicing the interpretation of this Agreement.

**Article Twenty: Exclusiveness and Integrity**

This Agreement is the only and complete agreement between the Lessor and the Lessee regarding the lease of the equipment. It shall prevail over all the previous agreements, contracts or understandings with regard to this lease. Any revision to this Agreement shall be made in writing by both parties.

**Article Twenty-one: Duplicates**

This Agreement is executed in two or more copies, each of which shall be regarded as an original. All the documents shall constitute a same document.

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Lessor (seal): Daqo New Material Co., Ltd.

June 30, 2008

Signed at: Wanzhou District, Chongqing

The Lessee (seal): Chongqing Sailing New Energy Co., Ltd.

June 30, 2008

Signed at: Wanzhou District, Chongqing

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Appendix

1.Land: Located at Xian Jia Village, Longdu Avenue, Wanzhou District, Chongqing (salt and gas chemical industry park, Wanzhou District)

2. Real property

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
| Item |  | Property No. |  | Property name and specification |  | Category |  | Amount of liquidated damages |
| office use | | | | | | | | |
| 1 |  | TCSBYG00034 |  | office building |  | premise and building |  | original construction cost |
| 2 |  | TCSBYG00035 |  | cafeteria, bathroom |  | premise and building |  | original construction cost |
| 3 |  | TCSBYG00036 |  | shif dorm |  | premise and building |  | original construction cost |
| 4 |  | TCSBYG00025 |  | gateman |  | premise and building |  | original construction cost |
| manufacturing use | | | | | | | | |
| 5 |  | TCSBYG00001 |  | HCL Synthesis |  | Buildings and Structures |  | original construction cost |
| 6 |  | TCSBYG00002 |  | TCS Synthesis |  | Buildings and Structures |  | original construction cost |
| 7 |  | TCSBYG00003 |  | TCS Tail Gas Treatment |  | Buildings and Structures |  | original construction cost |
| 8 |  | TCSBYG00004 |  | TCS Distillation Still |  | Buildings and Structures |  | original construction cost |
| 9 |  | TCSBYG00005 |  | TCS Reduction and TET Hydrogenation |  | Buildings and Structures |  | original construction cost |
| 10 |  | TCSBYG00006 |  | Tail Gas Reclaiming |  | Buildings and Structures |  | original construction cost |
| 11 |  | TCSBYG00007 |  | Hydrogen Purification |  | Buildings and Structures |  | original construction cost |
| 12 |  | TCSBYG00008 |  | Waste Treatment |  | Buildings and Structures |  | original construction cost |
| 13 |  | TCSBYG00009 |  | Post-Treatment Factory |  | Buildings and Structures |  | original construction cost |
| 14 |  | TCSBYG00010 |  | Central Laboratory |  | Buildings and Structures |  | original construction cost |
| 15 |  | TCSBYG00011 |  | Central Control Room |  | Buildings and Structures |  | original construction cost |
| 16 |  | TCSBYG00012 |  | Storing and Vaporization of Liquid Nitrogen |  | Buildings and Structures |  | original construction cost |
| 17 |  | TCSBYG00013 |  | Chlorosilane Tank Field |  | Buildings and Structures |  | original construction cost |
| 18 |  | TCSBYG00014 |  | TCS Tank Field |  | Buildings and Structures |  | original construction cost |
| 19 |  | TCSBYG00015 |  | Loading and Unloading Trestle Work |  | Buildings and Structures |  | original construction cost |
| 20 |  | TCSBYG00016 |  | Raw Material Warehouse |  | Buildings and Structures |  | original construction cost |
| 21 |  | TCSBYG00017 |  | Nitrogen Station and Air Compression Station |  | Buildings and Structures |  | original construction cost |
| 22 |  | TCSBYG00018 |  | Refrigeration Station |  | Buildings and Structures |  | original construction cost |
| 23 |  | TCSBYG00019 |  | Outer Piping of the Whole Factory |  | Buildings and Structures |  | original construction cost |
| 24 |  | TCSBYG00020 |  | Water Supply and Sewage of the Whole Factory |  | Buildings and Structures |  | original construction cost |
| 25 |  | TCSBYG00021 |  | Electricity Supply of the Whole Factory |  | Buildings and Structures |  | original construction cost |
| 26 |  | TCSBYG00022 |  | Telecommunication of the Whole Factory |  | Buildings and Structures |  | original construction cost |
| 27 |  | TCSBYG00023 |  | Fire Control of the Whole Factory |  | Buildings and Structures |  | original construction cost |
| 28 |  | TCSBYG00024 |  | Illumination of the Whole Factory |  | Buildings and Structures |  | original construction cost |
| 29 |  | TCSBYG00026 |  | Ground Weigher |  | Buildings and Structures |  | original construction cost |
| 30 |  | TCSBYG00027 |  | General Electric Power Substation of the Whole Factory |  | Buildings and Structures |  | original construction cost |
| 31 |  | TCSBYG00028 |  | Electric Power Substation |  | Buildings and Structures |  | original construction cost |
| 32 |  | TCSBYG00029 |  | Water Supply and Sewage Device |  | Buildings and Structures |  | original construction cost |
| 33 |  | TCSBYG00030 |  | Recycled Water |  | Buildings and Structures |  | original construction cost |
| 34 |  | TCSBYG00031 |  | Pure Water Station |  | Buildings and Structures |  | original construction cost |
| 35 |  | TCSBYG00032 |  | Draining Pump Room |  | Buildings and Structures |  | original construction cost |
| 36 |  | TCSBYG00033 |  | Monitor Device |  | Buildings and Structures |  | original construction cost |

3. equipment

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
| machines | | | | | | | | |
| 37 |  | JXSBDQ0265 |  | reducing furnace transformer |  | machinery |  | original invoice amount |
| 38 |  | JXSBDQ0266 |  | reducing furnace transformer |  | machinery |  | original invoice amount |
| 39 |  | JXSBDQ0267 |  | reducing furnace transformer |  | machinery |  | original invoice amount |
| 40 |  | JXSBDQ0268 |  | reducing furnace transformer |  | machinery |  | original invoice amount |
| 41 |  | JXSBDQ0277 |  | reducing furnace transformer |  | machinery |  | original invoice amount |
| 42 |  | JXSBDQ0278 |  | reducing furnace transformer |  | machinery |  | original invoice amount |
| 43 |  | JXSBDQ0360 |  | reducing furnace power cube |  | machinery |  | original invoice amount |
| 44 |  | JXSBDQ0361 |  | reducing furnace power cube |  | machinery |  | original invoice amount |
| 45 |  | JXSBDQ0362 |  | reducing furnace power cube |  | machinery |  | original invoice amount |
| 46 |  | JXSBDQ0363 |  | reducing furnace power cube |  | machinery |  | original invoice amount |
| 47 |  | JXSBDQ0372 |  | hydrogenation furnace power cube |  | machinery |  | original invoice amount |
| 48 |  | JXSBHY080019 |  | X-Series ICP-MS |  | machinery |  | original invoice amount |
| 49 |  | JXSBHY080084 |  | zone melting furnace |  | machinery |  | original invoice amount |
| 50 |  | JXSBJX080531 |  | reducing furnace |  | machinery |  | original invoice amount |
| 51 |  | JXSBJX080543 |  | hydrogenation furnace |  | machinery |  | original invoice amount |
| 52 |  | JXSBJX080635 |  | hydrogen compressor |  | machinery |  | original invoice amount |
| 53 |  | JXSBJX080636 |  | hydrogen compressor |  | machinery |  | original invoice amount |
| 54 |  | JXSBJXG080001 |  | phosphoriser cleaning equipment |  | machinery |  | original invoice amount |
| 55 |  | JXSBDQ0001 |  | transformer |  | machinery |  | original invoice amount |
| 56 |  | JXSBDQ0002 |  | transformer |  | machinery |  | original invoice amount |
| 57 |  | JXSBDQ0009 |  | one circuit 110KV interval |  | machinery |  | original invoice amount |
| 58 |  | JXSBDQ0010 |  | two circuit 110KV interval |  | machinery |  | original invoice amount |
| 59 |  | JXSBDQ0011 |  | one circuit 110KV interval |  | machinery |  | original invoice amount |
| 60 |  | JXSBDQ0012 |  | two circuit 110KV interval |  | machinery |  | original invoice amount |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
| Item |  | Property No. |  | Property name and specification |  | Category |  | Amount of liquidated damages |
| 61 |  | JXSBDQ0013 |  | one circuit 110KV transformer interval |  | machinery |  | original invoice amount |
| 62 |  | JXSBDQ0014 |  | two circuit 110KV transformer interval |  | machinery |  | original invoice amount |
| 63 |  | JXSBDQ0015 |  | one circuit 110KV voltage transformer interval |  | machinery |  | original invoice amount |
| 64 |  | JXSBJX080121 |  | equipment P7001A |  | machinery |  | original invoice amount |
| 65 |  | JXSBJX080122 |  | equipment P7001B |  | machinery |  | original invoice amount |
| 66 |  | JXSBJX080123 |  | equipment P7002A |  | machinery |  | original invoice amount |
| 67 |  | JXSBJX080124 |  | equipment P7002B |  | machinery |  | original invoice amount |
| 68 |  | JXSBJX080125 |  | equipment P7003A |  | machinery |  | original invoice amount |
| 69 |  | JXSBJX080126 |  | equipment P7003B |  | machinery |  | original invoice amount |
| 70 |  | JXSBJX080127 |  | equipment P7004A |  | machinery |  | original invoice amount |
| 71 |  | JXSBJX080128 |  | equipment P7004B |  | machinery |  | original invoice amount |
| 72 |  | JXSBJX080129 |  | equipment P7005 |  | machinery |  | original invoice amount |
| 73 |  | JXSBJX080130 |  | equipment P7007 |  | machinery |  | original invoice amount |
| 74 |  | JXSBJX080262 |  | trichlorosilane synthesis furnace |  | machinery |  | original invoice amount |
| 75 |  | JXSBJX080263 |  | trichlorosilane synthesis furnace |  | machinery |  | original invoice amount |
| 76 |  | JXSBJX080264 |  | trichlorosilane synthesis furnace |  | machinery |  | original invoice amount |
| 77 |  | JXSBJX080265 |  | trichlorosilane synthesis furnace |  | machinery |  | original invoice amount |
| 78 |  | JXSBJX080266 |  | trichlorosilane synthesis furnace |  | machinery |  | original invoice amount |
| 79 |  | JXSBJX080267 |  | trichlorosilane synthesis furnace |  | machinery |  | original invoice amount |
| 80 |  | JXSBJX080293 |  | silica powder desiccator |  | machinery |  | original invoice amount |
| 81 |  | JXSBJX080294 |  | silica powder desiccator |  | machinery |  | original invoice amount |
| 82 |  | JXSBJX080295 |  | silica powder desiccator |  | machinery |  | original invoice amount |
| 83 |  | JXSBJX080296 |  | silica powder desiccator |  | machinery |  | original invoice amount |
| 84 |  | JXSBJX080297 |  | silica powder desiccator |  | machinery |  | original invoice amount |
| 85 |  | JXSBJX080298 |  | silica powder desiccator |  | machinery |  | original invoice amount |
| 86 |  | JXSBJX080443 |  | equipment P4301A |  | machinery |  | original invoice amount |
| 87 |  | JXSBJX080444 |  | equipment P4301B |  | machinery |  | original invoice amount |
| 88 |  | JXSBJX080445 |  | equipment P4302A |  | machinery |  | original invoice amount |
| 89 |  | JXSBJX080446 |  | equipment P4302B |  | machinery |  | original invoice amount |
| 90 |  | JXSBJX080447 |  | equipment P4602A |  | machinery |  | original invoice amount |
| 91 |  | JXSBJX080448 |  | equipment P4602B |  | machinery |  | original invoice amount |
| 92 |  | JXSBJX080449 |  | equipment P4602A |  | machinery |  | original invoice amount |
| 93 |  | JXSBJX080450 |  | equipment P4602B |  | machinery |  | original invoice amount |
| 94 |  | JXSBJX080451 |  | equipment P4605B |  | machinery |  | original invoice amount |
| 95 |  | JXSBJX080452 |  | equipment P4605A |  | machinery |  | original invoice amount |
| 96 |  | JXSBJX080453 |  | equipment P4606A |  | machinery |  | original invoice amount |
| 97 |  | JXSBJX080454 |  | equipment P4606B |  | machinery |  | original invoice amount |
| 98 |  | JXSBJX080455 |  | equipment P4607A |  | machinery |  | original invoice amount |
| 99 |  | JXSBJX080456 |  | equipment P4607B |  | machinery |  | original invoice amount |
| 100 |  | JXSBJX080820 |  | Hydrogen compressor auxiliary system |  | machinery |  | original invoice amount |
| 101 |  | JXSBJX080821 |  | Hydrogen compressor auxiliary system |  | machinery |  | original invoice amount |
| 102 |  | BGSB082048 |  | Gree airconditioner |  | others |  | original invoice amount |
| 103 |  | BGSB082049 |  | Gree airconditioner |  | others |  | original invoice amount |
| 104 |  | BGSB082050 |  | airconditioner |  | others |  | original invoice amount |
| 105 |  | BGSB082051 |  | airconditioner |  | others |  | original invoice amount |
| 106 |  | BGSB082052 |  | airconditioner |  | others |  | original invoice amount |
| 107 |  | BGSB082053 |  | airconditioner |  | others |  | original invoice amount |
| 108 |  | BGSB082054 |  | airconditioner |  | others |  | original invoice amount |
| 109 |  | BGSB082055 |  | airconditioner |  | others |  | original invoice amount |
| 110 |  | BGSB082056 |  | airconditioner |  | others |  | original invoice amount |
| 111 |  | BGSB082057 |  | airconditioner |  | others |  | original invoice amount |
| 112 |  | BGSB082058 |  | airconditioner |  | others |  | original invoice amount |
| 113 |  | BGSB082059 |  | airconditioner |  | others |  | original invoice amount |
| 114 |  | BGSB082060 |  | airconditioner |  | others |  | original invoice amount |
| 115 |  | BGSB082061 |  | airconditioner |  | others |  | original invoice amount |
| 116 |  | BGSB082062 |  | airconditioner |  | others |  | original invoice amount |
| 117 |  | BGSB082063 |  | airconditioner |  | others |  | original invoice amount |
| 118 |  | BGSB082064 |  | airconditioner |  | others |  | original invoice amount |
| 119 |  | BGSB082065 |  | airconditioner |  | others |  | original invoice amount |
| 120 |  | BGSB082066 |  | airconditioner |  | others |  | original invoice amount |
| 121 |  | BGSB082067 |  | airconditioner |  | others |  | original invoice amount |
| 122 |  | BGSB082068 |  | airconditioner |  | others |  | original invoice amount |
| 123 |  | BGSB082069 |  | Gree airconditioner |  | others |  | original invoice amount |
| 124 |  | BGSB082626 |  | airconditioner |  | others |  | original invoice amount |
| 125 |  | BGSB082627 |  | airconditioner |  | others |  | original invoice amount |
| 126 |  | BGSB082628 |  | airconditioner |  | others |  | original invoice amount |
| automobile | | | | | | | | |
| 127 |  | BGSB082044 |  | Buick (Yu FAD866) |  | transportation equipment |  | original invoice amount |
| 128 |  | BGSB082045 |  | Buick (Yu FAQ866) |  | transportation equipment |  | original invoice amount |
| 129 |  | BGSB082046 |  | Buick MPV (Yu FB9566) |  | transportation equipment |  | original invoice amount |
| 130 |  | BGSB082047 |  | Audi (Yu ACA866) |  | transportation equipment |  | original invoice amount |
| office electronic device | | | | | | | | |
| 131 |  | BGSB080002 |  | desktop computer |  | office equipment |  | original invoice amount |
| 132 |  | BGSB080003 |  | desktop computer |  | office equipment |  | original invoice amount |
| 133 |  | BGSB080004 |  | desktop computer |  | office equipment |  | original invoice amount |
| 134 |  | BGSB080005 |  | desktop computer |  | office equipment |  | original invoice amount |
| 135 |  | BGSB080006 |  | desktop computer |  | office equipment |  | original invoice amount |
| 136 |  | BGSB080007 |  | desktop computer |  | office equipment |  | original invoice amount |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
| Item |  | Property No. |  | Property name and specification |  | Category |  | Amount of liquidated damages |
| 137 |  | BGSB080008 |  | desktop computer |  | office equipment |  | original invoice amount |
| 138 |  | BGSB080009 |  | desktop computer |  | office equipment |  | original invoice amount |
| 139 |  | BGSB080010 |  | desktop computer |  | office equipment |  | original invoice amount |
| 140 |  | BGSB080011 |  | desktop computer |  | office equipment |  | original invoice amount |
| 141 |  | BGSB080012 |  | desktop computer |  | office equipment |  | original invoice amount |
| 142 |  | BGSB080013 |  | desktop computer |  | office equipment |  | original invoice amount |
| 143 |  | BGSB080014 |  | desktop computer |  | office equipment |  | original invoice amount |
| 144 |  | BGSB080015 |  | desktop computer |  | office equipment |  | original invoice amount |
| 145 |  | BGSB080016 |  | desktop computer |  | office equipment |  | original invoice amount |
| 146 |  | BGSB080017 |  | desktop computer |  | office equipment |  | original invoice amount |
| 147 |  | BGSB080019 |  | desktop computer |  | office equipment |  | original invoice amount |
| 148 |  | BGSB080020 |  | desktop computer |  | office equipment |  | original invoice amount |
| 149 |  | BGSB080021 |  | desktop computer |  | office equipment |  | original invoice amount |
| 150 |  | BGSB080022 |  | desktop computer |  | office equipment |  | original invoice amount |
| 151 |  | BGSB080023 |  | desktop computer |  | office equipment |  | original invoice amount |
| 152 |  | BGSB080024 |  | desktop computer |  | office equipment |  | original invoice amount |
| 153 |  | BGSB080025 |  | desktop computer |  | office equipment |  | original invoice amount |
| 154 |  | BGSB080026 |  | desktop computer |  | office equipment |  | original invoice amount |
| 155 |  | BGSB080027 |  | desktop computer |  | office equipment |  | original invoice amount |
| 156 |  | BGSB080028 |  | desktop computer |  | office equipment |  | original invoice amount |
| 157 |  | BGSB080029 |  | desktop computer |  | office equipment |  | original invoice amount |
| 158 |  | BGSB080030 |  | desktop computer |  | office equipment |  | original invoice amount |
| 159 |  | BGSB080031 |  | desktop computer |  | office equipment |  | original invoice amount |
| 160 |  | BGSB080032 |  | desktop computer |  | office equipment |  | original invoice amount |
| 161 |  | BGSB080033 |  | desktop computer |  | office equipment |  | original invoice amount |
| 162 |  | BGSB080034 |  | desktop computer |  | office equipment |  | original invoice amount |
| 163 |  | BGSB080035 |  | desktop computer |  | office equipment |  | original invoice amount |
| 164 |  | BGSB080036 |  | desktop computer |  | office equipment |  | original invoice amount |
| 165 |  | BGSB080037 |  | desktop computer |  | office equipment |  | original invoice amount |
| 166 |  | BGSB080038 |  | desktop computer |  | office equipment |  | original invoice amount |
| 167 |  | BGSB080039 |  | desktop computer |  | office equipment |  | original invoice amount |
| 168 |  | BGSB080044 |  | desktop computer |  | office equipment |  | original invoice amount |
| 169 |  | BGSB080045 |  | desktop computer |  | office equipment |  | original invoice amount |
| 170 |  | BGSB080046 |  | desktop computer |  | office equipment |  | original invoice amount |
| 171 |  | BGSB080047 |  | desktop computer |  | office equipment |  | original invoice amount |
| 172 |  | BGSB080048 |  | desktop computer |  | office equipment |  | original invoice amount |
| 173 |  | BGSB080049 |  | desktop computer |  | office equipment |  | original invoice amount |
| 174 |  | BGSB080050 |  | desktop computer |  | office equipment |  | original invoice amount |
| 175 |  | BGSB080051 |  | desktop computer |  | office equipment |  | original invoice amount |
| 176 |  | BGSB080052 |  | desktop computer |  | office equipment |  | original invoice amount |
| 177 |  | BGSB080053 |  | desktop computer |  | office equipment |  | original invoice amount |
| 178 |  | BGSB080054 |  | desktop computer |  | office equipment |  | original invoice amount |
| 179 |  | BGSB080055 |  | desktop computer |  | office equipment |  | original invoice amount |
| 180 |  | BGSB080056 |  | desktop computer |  | office equipment |  | original invoice amount |
| 181 |  | BGSB080057 |  | desktop computer |  | office equipment |  | original invoice amount |
| 182 |  | BGSB080064 |  | desktop computer |  | office equipment |  | original invoice amount |
| 183 |  | BGSBG080001 |  | desktop computer |  | office equipment |  | original invoice amount |
| 184 |  | BGSBG080002 |  | desktop computer |  | office equipment |  | original invoice amount |
| 185 |  | BGSBG080003 |  | desktop computer |  | office equipment |  | original invoice amount |
| 186 |  | BGSBG080004 |  | desktop computer |  | office equipment |  | original invoice amount |
| 187 |  | BGSBG080005 |  | desktop computer |  | office equipment |  | original invoice amount |
| 188 |  | BGSBG080006 |  | desktop computer |  | office equipment |  | original invoice amount |
| 189 |  | BGSBG080007 |  | desktop computer |  | office equipment |  | original invoice amount |
| 190 |  | BGSBG080008 |  | desktop computer |  | office equipment |  | original invoice amount |
| 191 |  | BGSB081001 |  | laptop |  | office equipment |  | original invoice amount |
| 192 |  | BGSB081002 |  | lapton |  | office equipment |  | original invoice amount |
| 193 |  | BGSB082012 |  | printer |  | office equipment |  | original invoice amount |
| 194 |  | BGSB082013 |  | printer |  | office equipment |  | original invoice amount |
| 195 |  | BGSB082014 |  | printer |  | office equipment |  | original invoice amount |
| 196 |  | BGSB082015 |  | printer |  | office equipment |  | original invoice amount |
| 197 |  | BGSB082021 |  | printer |  | office equipment |  | original invoice amount |
| 198 |  | BGSB082022 |  | printer |  | office equipment |  | original invoice amount |
| 199 |  | BGSB082023 |  | printer |  | office equipment |  | original invoice amount |
| 200 |  | BGSB082010 |  | projector |  | office equipment |  | original invoice amount |
| 201 |  | BGSB082011 |  | all-in-one combination copier/printer |  | office equipment |  | original invoice amount |
| 202 |  | BGSB082016 |  | all-in-one combination fax |  | office equipment |  | original invoice amount |
| 203 |  | BGSB082017 |  | shredder |  | office equipment |  | original invoice amount |
| 204 |  | BGSB082037 |  | digital camera |  | office equipment |  | original invoice amount |
| 205 |  | BGSB082038 |  | digital camera |  | office equipment |  | original invoice amount |
| 206 |  | BGSB082039 |  | digital camera |  | office equipment |  | original invoice amount |
| 207 |  | BGSB082040 |  | video camera |  | office equipment |  | original invoice amount |
| 208 |  | BGSB082041 |  | encrpytion software |  | office equipment |  | original invoice amount |
| 209 |  | BGSB080564~082623 |  | 60 sets of cabinets |  | office equipment |  | original invoice amount |
| Total: 209 | | |  |  |  |  |  |  |