

**NEW ENERGY SOFT MAGNETIC MATERIAL PROJECT
UPSTREAM JOINT VENTURE CONTRACT**

BETWEEN

ARCELORMITTAL S.A.

AND

CHINA ORIENTAL GROUP COMPANY LIMITED

Date: October 16, 2024

Tangshan, China

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Exhibit 1 Slab Supply Framework Agreement

Joint Venture Contract (Upstream)

This Joint Venture Contract (Upstream) (this "Agreement") is entered into on October 16, 2024 ("Effective Date") by and between:

- (1) **China Oriental Group Company Limited**, a company incorporated in Bermuda, with an office at Units 901-2 & 10, 9/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong ("**China Oriental**"); and
- (2) **ArcelorMittal S.A.**, a company incorporated under the laws of Luxembourg, with its registered address at 24-26 boulevard d'Avranches, L-1160 Luxembourg ("**ArcelorMittal**").

In this Agreement, China Oriental and ArcelorMittal are individually referred to as a "**Party**" and collectively as the "**Parties**".

Recitals

- A. The "14th Five-Year Plan for High-Quality Development of Manufacturing Industry in Hebei Province" proposes that the steel industry should transform from total production capacity reduction to systematic high production capacity, optimize and upgrade the steel industry chain, accelerate the upgrading of process technology and equipment, and improve product quality, energy conservation and emission reduction.
- B. ArcelorMittal is the world's leading global steel and mining company, present in more than 60 countries. ArcelorMittal or its certain affiliates are listed on the stock exchanges of New York, Amsterdam, Paris, Luxembourg, etc. ArcelorMittal places green and low-carbon development at the core of its long-term strategies and aims to become carbon neutral by year 2050.
- C. China Oriental is listed on the main board of HKEX, and headquartered in Jinxi base, Hebei Province. China Oriental is a leading manufacturer of H-beam and sheet pile in China, with an annual production capacity of 10 mtpa.
- D. To achieve growth driven by industrial transformation through new energy vehicles, renewable energy and energy-saving industrial applications, ArcelorMittal has been focusing on expanding its production capacity and industrial footprint in new energy soft magnetic materials. To capture fast growth of NEMM market, ArcelorMittal and China Oriental have entered into a Joint Venture Contract (Downstream) on the same date of this Agreement with respect to building a world-class NEMM joint venture ("**NEMM JV**") in China, aspiring to build a high-tech, green zero-carbon and digital factory. Subject to the specific provisions set forth in the NEMM JVC, the management and operation of the NEMM JV shall be led by ArcelorMittal in principle.
- E. In order to meet the high standard requirements of the NEMM plant for upstream high-performance HRC Substrate, and at the same time to enable the NEMM plant to obtain sufficient upstream raw material production capacity support, ArcelorMittal and China Oriental intend to build a high-end supply chain for NEMM project. As such, China Oriental and ArcelorMittal wish to invest and set up a limited liability equity joint venture company ("**JV**") in Qianxi of Tangshan to construct and operate a world-class hot strip mill ("**HSM**"). Subject to the specific provisions set forth in this Agreement, the management and operation of the JV shall be led by China Oriental in principle.
- F. As a result of preliminary discussion on the proposed strategic cooperation, the Parties have executed a Framework Agreement For Strategic Cooperation on May 6, 2022 (the "**Framework Agreement**") to document the agreed principles for cooperation and efforts to be made in order to accomplish the establishment of the NEMM JV and the upstream HSM in China.
- G. Based on the principles set forth in the Framework Agreement with respect to the establishment of the JV and to fulfil the mutually aligned business objectives, the Parties now agree to enter into this Agreement to further define their *inter se* rights and obligations with respect to the establishment,

management and operation of the JV, intending to co-operate in relation to the business and operations of the JV in accordance with the terms of this Agreement.

It is agreed as follows.

1. Definitions

1.1 Definitions

In this Agreement (including the recitals), unless the context indicates otherwise, the following terms have the meanings set out below:

AAMS means ArcelorMittal Asia Management Services (Shanghai) Co., Limited (安赛乐米塔尔亚太管理服务(上海)有限公司).

Affiliate with regard to a person, means any company or entity which, through ownership of voting shares, registered capital, or other methods, directly or indirectly controls such person, is controlled by such person, or is subject to the same control as such person. The Parties understand that for the purposes of this definition, if a company or entity has the right to directly or indirectly direct or cause another person to direct the management and policies of a company through ownership of fifty percent (50%) or more of the voting equity or registered capital, or by possessing the right to appoint or elect the majority of members of the board, of a company or entity, or other methods, the former shall be considered to "control" the latter.

Agreement means this Agreement with its annexes and exhibits.

AMR means the State Administration for Market Regulation of the PRC and/or its local counterpart(s) with jurisdiction to the context.

ArcelorMittal has the meaning given in the preamble to this Agreement.

Articles of Association means the Articles of Association of the JV which shall be substantially consistent with the provisions agreed hereunder.

Big 4 means the following four (4) firms in the PRC:

- (a) KPMG Huazhen LLP and/or its controlled or affiliated consulting or appraisal firms ("**KPMG**");
- (b) PricewaterhouseCoopers Zhongtian Certified Public Accountants (Special General Partnership) and/or its controlled or affiliated consulting or appraisal firms ("**PwC**");
- (c) Deloitte Touche Tohmatsu Certified Public Accountants LLP and/or its controlled or affiliated consulting or appraisal firms ("**Deloitte**"); and
- (d) Ernst & Young Huaming Certified Public Accountants (Special General Partnership) and/or its controlled or affiliated consulting or appraisal firms ("**Ernst & Young**").

Board means the board of directors of the JV.

Business License means the business license of the JV issued by the relevant AMR, as may be updated and re-issued from time to time.

Chairman means the chairman of the Board.

Change of Control means:

- (a) A shareholder in a Party or any parent of that shareholder (if applicable) directly or indirectly selling or transferring to a third party (with respect to either Party, such "third party" shall

- exclude its Affiliates) the shares or registered capital representing more than fifty percent (50%) of all the voting rights in such Party, causing alteration to the controlling right in that Party; or
- (b) A third party (with respect to either Party, such “third party” shall exclude its Affiliates) being entitled to directly or indirectly direct or cause another person to direct the management and policies of a Party by having the right to appoint or elect the majority of members of the board of directors of such Party, or through other methods.

Change of Control Party has the meaning given in clause 18.1.

China Oriental means China Oriental Group Company Limited.

Competing Business means any business directly or indirectly manufacturing and/or selling products identical or otherwise competing with the HRC Products produced by the JV in the territory of PRC.

Condition Precedents has the meaning given in clause 4.5.

Confidential Information has the meaning given in clause 25.1.

Deadlock Committee has the meaning given in clause 11.7(b).

Deadlock Notice has the meaning given in clause 11.7(a).

Deadlock Matter has the meaning given in clause 11.7(a).

Default Event means an event set out in clause 20.1.

Defaulting Party means a Party that commits a Default Event.

Economic Sanctions has the meaning given in clause 29.5.

Effective Date means the date of signing this Agreement.

Establishment Date means the date when the JV is established as set forth on initial Business License of the JV.

EURO means the lawful currency of the European Union.

Fair Market Value shall mean the value of the relevant equity interest of the JV as determined through valuation by one of the Big 4 or any other appraisal firm, as is acceptable to both Parties. If the Parties cannot agree on the appraisal firm within ten (10) days of written notice proposing the appraisal firm issued by one relevant Party, then Deloitte shall be engaged as the appraisal firm to determine the Fair Market Value, and if Deloitte does not accept the engagement, then KPMG shall be engaged as the appraisal firm to determine the Fair Market Value, and if KPMG does not accept engagement, then PwC shall be engaged as the appraisal firm to determine the Fair Market Value, and if none of the foregoing accept the engagement, then Ernst & Young shall be engaged as the appraisal firm to determine the Fair Market Value. The cost of appraisal shall be equally shared by the Parties unless otherwise agreed upon by the Parties in writing.

FCPA has the meaning given in clause 29.1(a).

Flat Products means plates, hot rolled strip and sheets, cold rolled strip and sheets and coated sheets.

Force Majeure has the meaning given in clause 28.1.

Framework Agreement has the meaning given in the recitals of this Agreement.

Fundamental Matter has the meaning given in clause 11.7(a).

General Manager means the general manager of the JV appointed in accordance with clause 13.2.

Governmental Agency means any: (a) government or governmental, semi-governmental or judicial entity or authority; or (b) ministry, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government.

Government Approval and Registration means any and all necessary approvals, recordal, registrations, permits and/or licenses issued by any competent Governmental Agency of the PRC as required for the forming of the JV and operation of its business, including without limitation: (i) the clearance in relation to declaration of business operators concentration, if applicable; (ii) the project recordal with the National Development and Reform Commission (or its local competent counterpart) in respect of manufacturing and operation projects of the JV ("**Project Recordal**"); (iii) establishment registration of the JV with AMR; and (iv) other operational permits and licenses as required for the operation of the business, including without limitation the Business License.

Guarantee Conditions has the meaning given in clause 4.4.

Guarantor Party has the meaning given in clause 4.4.

HKD means the lawful currency of the Special Administrative Region of Hong Kong.

HKEX means the Stock Exchange of Hong Kong Limited.

Hong Kong Listing Rules means Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

HRC Product means hot rolled coil produced by the JV, including: (i) HRC Substrate; and (ii) other hot rolled coil products jointly decided by ArcelorMittal and China Oriental, which the JV will manufacture at the Upstream Facility and sell on the open market, and the manufacture of which will not use the Licensed HRC Technologies.

HRC SOP has the meaning given in clause 8.4.

HRC Substrate means electrical steel grade hot rolled coil substrate manufactured by the JV at the Upstream Facility to be supplied to the NEMM JV as input materials for production of NEMM products, the manufacture of which is carried out by application of the Licensed HRC Technologies.

HSM has the meaning given in the recitals of this Agreement.

Initial Financing has the meaning given in clause 4.4.

Jinxi Plant means Hebei Jinxi Iron & Steel Group Co., Ltd. (河北津西钢铁集团股份有限公司).

Joint Venture Term means the term of operation of the JV provided for under clause 21.1.

JV has the meaning given in the recitals of this Agreement.

Law means all published and publicly available laws, regulations, decrees, rules, directives, ordinances, judgements, decisions, orders, notices and their subsequent amendments promulgated from time to time by any legally constituted national, provincial or municipal Governmental Agency or other government department or stock exchange.

Legal Requirements has the meaning given in clause 29.1(a).

Licensed HRC Technologies has the meaning given to it in the Technology Licensing Contract.

Licensed Slab Technologies has the meaning given to it in the Technology Licensing Contract.

Liquidation Committee has the meaning given in clause 23.2.

Management Committee has the meaning given in clause 13.4.

Merger Control Clearance has the meaning given in clause 5.3.

NEMM means cold rolled non-oriented or oriented electrical steel produced by the NEMM JV.

NEMM JV has the meaning given in the recitals of this Agreement.

NEMM JVC means the Joint Venture Contract which is entered into by and between the Parties on the same date of this Agreement and sets forth relevant rights and obligations of the Parties *inter se* with respect to the establishment, management and operation of the NEMM JV (and all of its subsequent amendments, if any).

Non-Change of Control Party has the meaning given in clause 18.1(b).

Non-defaulting Party means a Party who is not committing a Default Event at the relevant time.

Non-Serving Party has the meaning given in clause 11.7.

Non-transferring Party has the meaning given in clause 17.2(a).

Notice or **Notices** has the meaning given in clause 31.1.

Party or **Parties** has the meaning given in the preamble to this Agreement.

PRC or **China** means the People's Republic of China, excluding, for the purposes of this Agreement, Taiwan, and the Special Administrative Regions of Hong Kong and Macau.

Pre-incorporation Costs means any costs and expenses incurred by either Party before the Parties' first instalment capital contribution to the JV or the NEMM JV (as the case may be), for and in connection with the preparation and establishment of such company, including without limitation costs for site selection.

Proposed Transaction means the transactions contemplated under this Agreement (including the relevant exhibits) in relation to the establishment of the JV and technology licensing and supply of raw materials.

Proposed Transfer has the meaning given in clause 17.2(b).

Rectification Period has the meaning given in clause 4.9(a).

Registered Capital means the registered capital of the JV.

RMB means the lawful currency of the PRC.

Senior Management Personnel means the General Manager of the JV and other senior management personnel specified in clause 13.3.

Serving Party has the meaning given in clause 11.7.

Shareholder(s) means China Oriental and/or ArcelorMittal.

Shareholders' Meeting means the shareholders' meeting of the JV.

Slab Product means hot rolled slabs supplied by the Jinxi Plant to the JV for the production of Upstream Licensed Products by the JV.

Special Conditions has the meaning given in clause 16.5.

Steering Committee means a special committee jointly set up by both Parties on May 17, 2022, and as may be adjusted by the Parties from time to time, for comprehensive coordination of project implementation both for upstream and for downstream.

SIAC has the meaning given in clause 30.3.

Slab Supply Framework Agreement has the meaning given in clause 7.1.

Technical Steering Committee has the meaning given in clause 8.3(a).

Technology Licensing Contract has the meaning given in clause 8.1.

Termination Event has the meaning given in clause 22.2.

Termination Notice has the meaning given in clause 22.4.

Third Party Competitor means any third party that is engaged, fully or partially in, a Competing Business, or an Affiliate of such third party.

Transfer Interest has the meaning given in clause 17.2(b).

Transfer Notice has the meaning given in clause 17.2(a).

Transferring Party has the meaning given in clause 17.2(a).

Transaction Documents means and includes (i) this Agreement and (ii) the Slab Supply Framework Agreement, enclosed as an exhibit to this Agreement.

Upstream Facility means the production facilities operated by the JV for production of HRC Substrate, including a new HSM. For the purpose of the Proposed Transaction, the new HSM includes slab yard, re-heating furnaces, rolling line, roll shop and accessories, utilities, coil yard, skin pass and repairing line, etc.

USD means the lawful currency of the United States of America.

Working Day means any day which is not a Saturday or Sunday or a national holiday in the PRC, the Special Administrative Region of Hong Kong, the United Kingdom or Luxembourg.

1.2 Interpretation

In the interpretation of this Agreement, unless the context otherwise requires:

- (a) the words "include", "including", "for example" or "such as" are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to that example or examples of a similar kind;
- (b) all references to legislation denote the legislation as amended from time to time and any statutory provisions substituted therefor and the regulations (if any) for the time being and from time to time in force under that legislation; and
- (c) the word "person" includes an individual, a legal person, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any Governmental Agency.

2. Establishment of the JV

2.1 JV

The JV is a limited liability equity joint venture company established in accordance with the PRC Law and the provisions of this Agreement.

2.2 Name and Site Location

- (a) The name of the JV shall be: [●] in Chinese and [●] in English.

- (b) The plant of the JV will be located close to the manufacturing base of Jinxi Plant, and the JV will purchase through two times the land use rights to the land parcel of around 1,200 Mu in total to build such plant.

2.3 Limited Liability of the JV

- (a) The JV is a Chinese legal person that is subject to the legal jurisdiction of the PRC, and is entitled to the protection of PRC Law. All the JV's activities must be in compliance with PRC Law.
- (b) The Parties acknowledge and agree that, except as otherwise provided in this Agreement or the Articles of Association or the Law:
 - (i) The JV's lawful organization form is a limited liability company;
 - (ii) The JV must use all of its assets to undertake its debts and obligations;
 - (iii) Unless otherwise agreed by the Parties and subject to clause 16.5, each Party shall enjoy the profits of the JV and shall be liable for the JV's risks and losses in accordance with the proportion of the Registered Capital for which it has subscribed, but notwithstanding this, the Parties shall be liable for the JV's risks and losses only to the extent of their subscribed contribution to the Registered Capital; and
 - (iv) once a Party has paid in full its contribution to the Registered Capital in accordance with the terms of this Agreement, it will not be required to provide any further funds to or on behalf of the JV by way of capital contribution, loan advance, guarantee or otherwise.
- (c) Creditors of the JV will have recourse only to the assets of the JV and shall not seek repayment from any of the Parties.
- (d) The JV may, in full or in part, indemnify a Party for any damage, expense, loss or liability suffered or incurred by that Party as a result of a third-party claim against the JV, except where the damage, expense, loss or liability occurred as a result of that Party's default or gross negligence.

2.4 Articles of Association

On or promptly after the Effective Date, the Parties shall execute the Articles of Association, which shall be substantially consistent with, and substantially incorporate, the provisions agreed hereunder. In the event of any conflict between the terms and provisions of this Agreement and the Articles of Association, the terms and provisions of this Agreement shall prevail.

3. Purpose and Business Scope of JV

3.1 Purpose

The purpose of the JV is to design, build and operate a world-class HSM in China for production of NEMM application HRC Substrate to be supplied to NEMM JV as well as other products jointly determined by the Parties.

3.2 Business Scope

The JV's business scope includes (subject to the standard wording for the business scope of the JV as set forth on the Business License issued by AMR): purchasing slabs, the operation of the hot rolling line, technical support for the steel making, refining and continuous casting processes, and production planning arrangements for additional continuous casting.

3.3 Capacity of the JV

The JV's production capacity will be 2.5 mtpa for the first phase, which may be increased to 3.5 mtpa after the completion of the second phase (if the second phase is launched).

3.4 Production Lines of the JV

The JV's production facilities operated by the JV for production of HRC Substrate will include a new HSM. For the purpose of the Proposed Transaction contemplated hereby, the new HSM includes slab yard, re-heating furnaces, rolling line, roll shop and accessories, utilities, coil yard, skin pass and repairing line, etc.

In order to meet the requirement of supplying HRC Substrate to the NEMM JV and expand China Oriental's current product portfolio into Flat Products, the production line of the JV shall be built with appropriate technical specifications. The exact technical and engineering specifications in connection with construction and operation of the Upstream Facility shall be decided by the Technical Steering Committee.

3.5 Commitment to Green Environment

- (a) The JV's plant will be a high-tech factory managed by industry 4.0 and is expected to achieve carbon neutrality in its production through designs and efforts such as solar panels for electricity generation and other technologies such as offshore wind power. The JV is aimed to promote green environment, attract high talents, and support research and innovation. The JV is expected to implement green and low-carbon demonstration initiatives, pursuing companywide net-zero, and enabling emission reduction in the industrial supply chain.
- (b) The green electricity supply secured by the JV will first be allocated to and used for JV's production of the Flat Products, and then used for other products of the Jinxi Plant.

4. Total Investment, Registered Capital and Milestones

4.1 Total Investment

The total investment of the JV shall be USD 660 million.

4.2 Registered Capital

The JV's Registered Capital shall be USD 314 million (excluding the registered capital for the green electricity project(s) under clause 5.2 of this Agreement).

4.3 Contribution to Registered Capital

- (a) China Oriental and ArcelorMittal shall each subscribe to and contribute fifty percent (50%) of the Registered Capital.
- (b) Each Party will contribute to its subscribed Registered Capital by using cash in the currency of EURO, USD, HKD, or cross-border RMB.
- (c) Contributions to the Registered Capital made by the Parties shall be used by the JV solely for use in accordance with the terms of this Agreement.
- (d) For the purpose of this clause 4.3, if any Party contributes in EURO, HKD or cross-border RMB, the exchange rate with USD shall be calculated by using the exchange rate required by Laws or foreign exchange authorities.

4.4 Financing. Subject to the internal approval required to be obtained by the JV pursuant to this Agreement, the Parties understand that the JV will need to borrow bank loans or secure other financing in order to meet its funding needs beyond its Registered Capital, and all the interests arising from satisfaction of

the foregoing funding needs will be borne by the JV. The estimated initial financing need of the JV would be around USD 350 million but no more than USD 420 million ("**Initial Financing**"). The JV shall first attempt to obtain financings to be secured by its own assets. If the JV is unable to obtain adequate financings through securing its own assets, China Oriental shall provide support to the JV to enable the JV to secure bank loans or other financing at market conditions up to the aggregate amount of the said Initial Financing, including without limitation China Oriental providing and/or procuring its Affiliate(s) (together with China Oriental, "**Guarantor Party**") to provide corporate guarantee, standby letter of credit or other security in favor of the JV to secure bank loans or other financings for the JV, provided that (each of the following items collectively as "**Guarantee Conditions**") (a) if the Guarantor Party has actually performed the guarantee obligation under the financing granted to the JV (i.e., performing the payment obligations under such financing granted to the JV in the capacity of the guarantor), such Guarantor Party will acquire the creditor's right against the JV of the corresponding amount. The Guarantor Party shall have the right to dispose of the assets of the JV or the mortgage rights over such assets of the JV in favor of the Guarantor Party (if applicable), in order to be compensated for the guarantee obligation actually performed by such Guarantor Party; and (b) for the Guarantor Party's provision of the foregoing guarantee, ArcelorMittal shall provide China Oriental with a letter of comfort that is reasonably acceptable to China Oriental in support of the JV's execution of the obligations under the foregoing bank loans and other financings. The timing of JV's financing shall be determined by the Shareholders' Meeting or the Board pursuant to the provisions hereof in the annual budget by considering the funding needs of the JV. The JV shall use its best endeavours to procure that the guarantee or other securities provided by China Oriental (and/or its Affiliate) in favour of the JV be released within two (2) years after the JV reaches its full production at 2.5 mtpa. However, after the release of the foregoing guarantee or other securities, whenever the JV has funding needs which cannot be satisfied by securing JV's own assets, then China Oriental will and/or will procure its Affiliate to continue to provide the guarantee or other security in favour of the JV to secure bank loans or other financings for the JV to meet its funding need under the condition that such loans or such other financings are approved by the Shareholders' Meeting or the Board of the JV (whichever is applicable) and that China Oriental has obtained necessary internal approval and that the said Guarantee Conditions have been satisfied. For the avoidance of doubt, nothing in this Agreement shall in any event obligate either shareholder Party to provide any shareholders' loan to the JV.

4.5 **Condition Precedents to Establishment of JV**

The Parties will proceed with the application with AMR for registering the incorporation of the JV after the fulfilment of all of the following conditions ("**Condition Precedents**"):

- (a) The clearance(s) under clause 5.3 has been obtained in relation to declaration of business operators concentration;
- (b) The Proposed Transaction hereunder has been approved by the board of directors of ArcelorMittal;
- (c) The JV establishment, together with the Proposed Transaction contemplated hereunder which, in accordance with the applicable Hong Kong Listing Rules, requires approval in conjunction with the JV establishment by the shareholders of China Oriental, has been approved by the shareholders of China Oriental in accordance with applicable Laws (including without limitation the Hong Kong Listing Rules) at the general meeting of China Oriental;
- (d) Each Party has issued a written confirmation that representations and warranties under clause 27.1 of this Agreement are true, accurate and not misleading in all respects; and
- (e) Each Party has in all material respects performed or complied with its obligations and covenants under this Agreement which are required to be performed by it before the establishment of the JV.

4.6 **Timing for Contribution of Registered Capital**

Subject to the satisfaction of all the Condition Precedents set out in clause 4.5, each Party shall respectively and concurrently make their capital contributions as follows in the amount stated below:

- (a) the first instalment being one-third (1/3) of their respective subscribed Registered Capital in the JV shall be contributed within sixty (60) days following the Establishment Date;
- (b) the second instalment being one-third (1/3) of their respective subscribed Registered Capital in the JV shall be contributed by June 30, 2025;
- (c) the remaining of their respective subscribed Registered Capital in the JV shall be contributed by December 31, 2025; and
- (d) In respect of the said three (3) instalments, each instalment may be concurrently and equally contributed by the Parties in one lump sum or in several tranches, provided that the specific contribution deadlines and the contribution amount for each tranche shall be determined by the Board of the JV based on the actual funding needs of the JV, which shall be no later than the dates specified in clauses 4.6(a) to 4.6(c) above unless otherwise agreed by the Parties in writing.

4.7 Failure to Make Specified Capital Contributions

- (a) With respect to each instalment of the Registered Capital, if a Party fails to make full payment of its outstanding capital contribution in accordance with its obligations in clauses 4.3 and 4.6, the Party that has failed to pay the contribution in full shall pay liquidated damages to the other Party if such other Party has paid its outstanding capital contribution in accordance with its obligations in clauses 4.3 and 4.6 at a rate of 0.05% of the outstanding amount per day for every day of delay.
- (b) The Parties acknowledge and agree that any liquidated damages payable by a Party under clause 4.7(a) have been calculated as a reasonable and good faith assessment of the anticipated or actual loss and damage that the other Party will suffer as a result of such Party's failure to make full capital contribution in accordance with clauses 4.3 and 4.6 with respect to each instalment of the Registered Capital.
- (c) With respect to each instalment of the Registered Capital, if a Party fails to make full payment of its outstanding capital contribution within the relevant time frame in accordance with its obligations under clauses 4.3 and 4.6 for more than ninety (90) days, it shall be deemed as a Default Event pursuant to clause 20.1, provided however that the other Party has made full payment of its outstanding capital contribution in accordance with its obligations under, and timelines prescribed under, clauses 4.3 and 4.6.
- (d) The Parties agree that the obligation to pay liquidated damages under clause 4.7(a) also applies to a failure to make any future capital contributions in accordance with clauses 5.2(d) and 5.2(c) of this Agreement and the timeline determined by relevant Shareholders' Meeting.

4.8 Increase of Registered Capital

Any increase in the Registered Capital of the JV shall require approval by both Shareholders, and the Parties shall procure the JV to register the increase in Registered Capital with the appropriate AMR. Where any increase in the Registered Capital has been approved by the Shareholders, unless otherwise agreed by the Shareholders, either Party shall subscribe to its respective share of any increase in the Registered Capital in proportion to its then existing share of the Registered Capital.

4.9 Dilution

- (a) If either Party (the "**Non-contributing Party**") fails to contribute its subscribed share of the Registered Capital of the JV (the "**Unpaid Registered Capital**") as agreed by the Parties and still fails to contribute such capital within sixty (60) days following the written rectification

notice from the JV or the other Party ("**Rectification Period**"), then in addition to other remedies provided herein, the non-defaulting Party (i.e. the Party that has paid its subscribed Registered Capital as agreed, the "**Contributing Party**") has the right to require the Non-contributing Party to transfer to the Contributing Party the equity of the JV representing the Unpaid Registered Capital without consideration, which shall then be paid up by the Contributing Party, and the Non-contributing Party shall agree to and cooperate with the aforesaid equity transfer. In such case, the percentage of the equity held by the Non-contributing Party in the JV shall be diluted correspondingly. In addition, if the Non-contributing Party still fails to pay the capital contribution that is due and payable, by the expiration of the above Rectification Period, the JV may, by resolution of the Board, issue a written notice of equity forfeiture to the Non-contributing Party, and the Non-contributing Party shall forfeit its equity interest corresponding to the Unpaid Registered Capital as of the date of issuance of such notice. When the Board considers the above equity forfeiture matter, the directors nominated by the Non-contributing Party shall abstain from voting on such resolution, and the Board meeting on the equity forfeiture matter can be held with the attendance of all directors nominated by the Contributing Party, and the resolution must be unanimously passed by the directors nominated by the Contributing Party.

- (b) If the JV falls into a state of financial distress that affects the progress or normal operation of the JV project and the Shareholders' Meeting of the JV is unable to reach an agreement on the capital increase of the JV due to strategic misalignment between the Parties, then both Parties shall work towards a solution through amicable negotiation. If a solution cannot be worked out within a reasonable period (provided that the relevant negotiation shall not be less than three months), either Party shall have the right to request an increase in the Registered Capital of the JV up to an amount sufficient to resolve the said financial distress, and both Parties shall subscribe to such capital increase in proportion to their then respective share of the Registered Capital. The other Party shall agree to such request for capital increase. If either Party refuses to subscribe to the share of the said capital increase that shall be subscribed to by it, the other Party shall have the right to subscribe to the entire capital increase on its own. In such case, the percentage of the equity held in the JV by the Party which does not subscribe to the capital increase shall be diluted correspondingly.
- (c) If the percentage of equity held by either Party in the JV changes, the seats that each Party holds on the Board, the nomination rights with respect to the Senior Management Personnel and other corporate governance arrangements shall be adjusted accordingly to reflect such changes in the equity ratio. Both Parties shall cooperate in executing the necessary documents to facilitate the fulfilment of the provisions of this clause 4.9.

4.10 Milestones

The Parties hereby agree that unless otherwise stated in this Agreement, after the Establishment Date, the Parties shall cooperate with each other and make commercially reasonable efforts with an aim to achieve the milestones set forth in Annex 1. Subject to the terms and conditions in this Agreement, the Steering Committee shall have the power to supervise the implementation of the said milestones, and any deviation from such milestones shall be reported to and assessed by the Steering Committee. The Steering Committee shall convene a meeting once a month, the frequency of which may be subject to the project needs. Both Parties agree that honest, factual, and high-efficient discussions shall be kept between both Parties, and that records shall be kept regarding relevant decisions and action points for the execution by the Steering Committee.

5. Investment Agreement, Government Approval and Registration

- 5.1 Investment Agreement. Both Parties agree, and shall procure the JV to agree, ratify and confirm that, on and immediately after the Effective Date: (i) ArcelorMittal and China Oriental will enter into an investment agreement on behalf of the JV (to be established) with the competent Governmental Agency

with respect to the investment of the JV and the preferential treatments for the benefits of the JV; and (ii) ArcelorMittal is entitled to negotiate, on behalf of the JV (to be established) with the relevant Governmental Agencies and/or certain leading national or provincial state-owned energy investor(s) with respect to participating in the development, investment, construction and operation of green electricity project(s), in order to help to secure the green power supply for the operation of the JV, provided that ArcelorMittal shall seek comments from China Oriental in advance on the JV related agreements to be entered into. All the relevant investment agreements shall be assumed by the JV after the Establishment Date, so that the JV shall assume relevant rights and obligations under such investment agreements, except to the capital contribution obligations to be fulfilled by the Parties respectively. If a Party breaches any provision of this Agreement (such as the capital contribution provision), which in turn results in the other Party incurring any liabilities under the relevant investment agreement, such breaching Party shall compensate the other Party for the actual losses resulted thereby.

5.2 Investment in Green Electricity Projects and Green Electricity Supply. The green electricity project(s) include 150 MW of onshore centralized photovoltaic, 200MW of onshore centralised photovoltaic, and 400 MW of onshore wind power. The Parties agree to implement the following principles with respect to development and investment in green electricity projects:

- (a) The said green electricity project(s) shall ensure supply to the JV in priority in respect of all of the electricity demand of the JV;
- (b) In principle the said project of 150 MW of onshore centralized photovoltaic shall be invested and developed by the JV as the shareholder, and where it is necessary to introduce other investors for such project and to the extent practically possible, China Oriental and the JV will jointly develop such green electricity project;
- (c) If the JV invests in and develops the 150 MW green electricity project, the total investment amount for such project will be approximately RMB [500 – 600 million]. To meet such total investment requirement, in addition to the Registered Capital provided in clause 4.2, each Party shall increase the Registered Capital of the JV by approximately RMB 50 million through equal capital increase. The remaining portion of the total investment amount will be financed through JV's bank loans or financing, and China Oriental will provide security with reference to clause 4.4 to enable such green electricity project to obtain such loan or financing, subject to satisfaction of the conditions including without limitation the following: (i) the remaining investment amount cannot be satisfied by securing JV's own assets or relevant assets under the green electricity projects; (ii) the financing required for such remaining investment amount has been approved by the Shareholders' Meeting or the Board of the JV (as applicable); (iii) China Oriental has obtained its internal approval required for provision of such securities; and (iv) satisfaction of Guarantee Conditions, *mutatis mutandis*; and
- (d) The remaining 200MW onshore centralised photovoltaic project and 400MW onshore wind power project shall in principle be jointly developed by the JV by introducing a third party. The total investment in the wind power project is expected to be approximately RMB 2.3 billion, and the total investment in the photovoltaic project is expected to be approximately RMB 700 - 800 million. Of such amounts, the JV shall require a Registered Capital increase of approximately RMB 500 million, and each Shareholder shall increase its capital investment to the JV by approximately RMB 250 million through an equal percentage capital increase, and the third party partner shall contribute approximately RMB 500 million and be responsible for the financing of the remaining portion of the total investment amount.

5.3 Declaration of Business Operators Concentration. Following the Effective Date, each Party agrees to use its reasonable endeavours to ensure the declaration procedure for business operators concentration in relation to the JV establishment (if required) shall be completed as soon as reasonably practicable in accordance with PRC Laws. Both Parties agree that ArcelorMittal shall, with the assistance of China Oriental as ArcelorMittal may reasonably request, lead the preparation of the declaration of business

operators concentration and the filings with the National Anti-monopoly Bureau of AMR for obtaining the clearance related to the declaration of business operators concentration ("**Merger Control Clearance**"). China Oriental shall, in a timely manner, provide all information and documents requested by ArcelorMittal or by the National Anti-monopoly Bureau of AMR from time to time that are required to apply for and obtain the said Merger Control Clearances. To the extent that PRC declaration preparation and submission for business operators concentration would require any Party to exchange competitively sensitive information about its respective business not relating to the arrangements under this Agreement, such information will be provided to the other Party's appointed external counsel(s) with instructions to preserve the confidentiality thereof with respect to the other Party, or exchanged only between the external counsels representing each Party. ArcelorMittal shall keep China Oriental informed of any material developments regarding the PRC Merger Control Clearance as soon as reasonably practicable when becoming aware of the same. The costs incurred in the filing for Merger Control Clearance shall be equally shared by the Parties but shall be reimbursed by the JV to the Parties (after establishment of the JV) to the extent possible.

- 5.4 **No-litigation or Commitments.** Nothing under this clause 5 shall be deemed to require either Party or its Affiliates to (i) engage in litigation or any other proceeding against a Governmental Agency; or (ii) enter into any agreement, consent, decree or other commitment requiring such Party or its Affiliates to divest or hold separate any assets or to take any other action on the business, assets, properties, liabilities, condition (financial or otherwise), operating results, operations or prospects of such Party or its Affiliates, in each case to obtain such approvals, consents and clearances.
- 5.5 **Government Approval and Registration.** ArcelorMittal shall primarily be responsible to handle the Project Recordal with the National Development and Reform Commission (or its local competent counterpart, as the case may be) having jurisdiction over the JV and JV establishment registration with AMR in accordance with the relevant requirements under PRC Laws. After establishment of the JV, the JV shall be responsible for completing any other required Government Approval and Registration, including without limitation, post-incorporation registrations, and any operational permits and licenses required for the JV's business operation. China Oriental shall in a timely manner provide all information and documents reasonably requested by ArcelorMittal and/or the JV from time to time that are required to apply for and obtain the Government Approval and Registration.
- 5.6 **Compliance with Hong Kong Listing Rules.** China Oriental shall dispatch a circular to the shareholders (which needs to be approved by HKEX before its dispatch), and convene a general meeting to obtain shareholders' approval for the JV establishment. ArcelorMittal shall cooperate with China Oriental and provide reasonable assistance to China Oriental so that China Oriental may comply with the applicable Laws in connection with the Proposed Transaction (including without limitation the Hong Kong Listing Rules).

6. Pre-incorporation Cost

- 6.1 Subject to the provisions of clause 6.2, the Parties agree that the Pre-incorporation Costs incurred for the JV project shall be borne by the JV, and the Pre-incorporation Costs incurred for the NEMM JV project shall be borne by the NEMM JV. If it is unclear as to whether certain Pre-incorporation Costs are incurred for the JV project or the NEMM JV project, such Pre-incorporation Costs shall be borne by the NEMM JV. The JV shall reimburse to the Parties the Pre-incorporation Costs (that shall be borne by the JV in accordance with this clause 6.1) promptly after receiving the first instalment capital injection from the Parties. If certain Pre-incorporation Costs cannot be borne by the JV or the NEMM JV according to applicable accounting standards or statutory provisions, it shall be borne and shared between the Parties equally.
- 6.2 The Pre-incorporation Costs incurred in connection with the JV project shall be approved by the Steering Committee or the Board of the JV.

- 6.3 If this Agreement is terminated prior to the injection of the first instalment of the Registered Capital, such Pre-incorporation Costs that have been approved in accordance with clause 6.2 to be borne by the JV pursuant to clause 6.1, shall then be borne and shared by the Parties equally.

7. Raw Material Supply

- 7.1 China Oriental shall procure Jinxi Plant to enter into a slab supply framework agreement with the JV in an agreed form enclosed as **Exhibit 1**, under which Jinxi Plant shall make an exclusive supply of Slab Products to the JV on its demand ("**Slab Supply Framework Agreement**"). The products and production processes of qualified Slab Products supplied to the JV shall strictly comply with the technical specifications defined by ArcelorMittal, which shall not be modified or deviated without the prior written consent from ArcelorMittal.
- 7.2 The Parties acknowledge that the ability of the JV to procure a stable long-term supply of Slab Products from Jinxi Plant in accordance with the provisions of the Slab Supply Framework Agreement is critical for the success of the JV between the Parties. China Oriental undertakes that it shall procure Jinxi Plant to duly perform all of its obligations under the Slab Supply Framework Agreement, and both Parties shall cause the JV to duly perform all of its obligations under the Slab Supply Framework Agreement. The Parties agree that, subject to the satisfaction of the condition precedent set out in Section 1.4 of the Slab Supply Framework Agreement, the initial term of the Slab Supply Framework Agreement shall be three (3) years, unless terminated in advance in accordance with the provisions thereof. Subject to re-compliance with the applicable requirements of the Hong Kong Listing Rules at the relevant time, the Slab Supply Framework Agreement will be automatically renewed at the end of its initial term (or any subsequent renewal term) for a successive period of three (3) years (or such other period permitted under the Hong Kong Listing Rules) until the end of the term of this Agreement, unless the Slab Supply Framework Agreement is terminated in advance in accordance with the provisions thereof.
- 7.3 **Operational Coordination.** For the new continuous casting machine, the continuous casting production plan shall be implemented in accordance with the requirements of the JV to ensure that JV's HSM can produce HRC Substrate according to the requirement of the order of NEMM JV. China Oriental shall ensure that Jinxi Plant will organize converter, refining and continuous casting production as required by the said plan. China Oriental shall ensure that the plant manager of Jinxi Plant will [once a month], discuss with the plant manager of the JV on the production planning requirements of the JV for the following month, to ensure that Jinxi Plant can organize the production of converter, refining and continuous casting according to the planning requirements of the JV to ensure the supply to JV as priority.
- 7.4 **Technical Guidance.** China Oriental agrees and shall procure Jinxi Plant to agree that, JV's Technical Steering Committee shall have the right to provide technical guidance in respect of the production of the Slab Products of Jinxi Plant. In case of any non-conformity issues in the Slab Products of Jinxi Plant, JV's Technical Steering Committee shall have the right to ascertain the cause for such non-conformity and formulate the solutions, and Jinxi Plant shall implement the solutions formulated by the Technical Steering Committee.
- 7.5 The Parties acknowledges that the JV will source the Slab Products from Jinxi Plant in accordance with the Slab Supply Framework Agreement, and the stable supply of the conforming Slab Products is of the essence for the success of the upstream HSM project and the NEMM project. Therefore, China Oriental agrees that it shall procure Jinxi Plant to appoint Chief Technology Officer and Continuous Improvement Manager of Jinxi Plant pursuant to ArcelorMittal's recommendation. Chief Technology Officer and Continuous Improvement Manager shall be responsible for assisting Jinxi Plant in producing qualified Slab Products to be supplied to the JV. The salaries and compensations of Chief Technology Officer and Continuous Improvement Manager shall be borne by the JV and approved by the Board of the JV, and Chief Technology Officer and Continuous Improvement Manager shall comply with the various rules and regulations of Jinxi Plant in performing their work.

8. Technology License and Technical Assistance

8.1 ArcelorMittal and China Oriental agree to enter into a technology licensing contract with the JV, the NEMM JV, Jinxi Plant and AAMS (the agreed form enclosed as Exhibit 2 to the NEMM JVC), pursuant to which, among others, ArcelorMittal will license to NEMM JV and NEMM JV will sub-license (i) to the JV the Licensed HRC Technologies in connection with the JV's production of the HRC Substrate for NEMM products and (ii) to the Jinxi Plant the Licensed Slab Technologies in connection with the Jinxi Plant's production of the Slab Products for HRC Substrate ("**Technology Licensing Contract**").

8.2 In order to build the JV into a world-class facility, both Parties shall (either by itself or through their respective Affiliate) dispatch technical experts to the above described HSM project after the launch of such project pursuant to the need of such project to provide on-site technical support and technical services to support the JV in achieving continuous and stable production of qualified HRC Substrate. The related technical support costs reasonably incurred including but not limited to salary and travelling expenses thereby shall be reimbursed by the JV to the relevant Party or its Affiliate. For the avoidance of doubt, the foregoing costs and expenses shall comply with the group charging standard of the relevant Party in respect of charging its Affiliates, and their incurrence shall obtain prior written consent of the Technical Steering Committee of the JV.

8.3 Technical Steering Committee

(a) Within one (1) month after signing of the Technology Licensing Contract, a technical steering committee ("**Technical Steering Committee**") shall be set up at the JV level, to undertake (i) the supervision and co-ordination of the design, the ordering and the erection of the equipment at the Upstream Facility, (ii) the supervision and co-ordination of the technical assistance and of the provision of the relevant Licensed HRC Technologies and Licensed Slab Technologies, (iii) assessment of the implementation of Licensed HRC Technologies and Licensed Slab Technologies and (iv) any other functions as provided for under this Agreement or the Technology Licensing Contract.

(b) The Technical Steering Committee shall comprise of eight (8) members, of whom four (4) members shall be appointed by Licensor and the other four (4) members shall be appointed by the board of directors of HRC Sublicensee. All decisions of the Technical Steering Committee must be made upon unanimous approval from all members.

(c) Licensor and HRC Sublicensee are defined in Exhibit 2 (Technology Licensing Contract) of the NEMM JVC.

8.4 ArcelorMittal may, at its sole discretion, provide (or procure the NEMM JV to provide) JV with the relevant technical requirements and standard operating procedures ("**HRC SOP**"), and the Parties agree that the JV shall always comply with such HRC SOP (including any amendments thereto) provided by ArcelorMittal from time to time. The HRC SOP may be amended by ArcelorMittal from time to time by written notice. For the avoidance of doubt, JV shall not modify the HRC SOP without the prior written consent of ArcelorMittal.

9. Coordination and Review Mechanism

9.1 China Oriental and ArcelorMittal shall hold the following regular meetings to review the implementation and progress of this JV project:

(a) quarterly review meetings between senior leadership of China Oriental and ArcelorMittal, with participation of the chairman of China Oriental and the executive vice president of ArcelorMittal; and

(b) review meetings between respective chairman of China Oriental and of ArcelorMittal, which shall be conducted annually or at such other frequency as the Parties may agree upon.

10. Shareholders' Meeting

10.1 Composition of the Shareholders' Meeting

The Shareholders' Meeting shall comprise each Shareholder of the JV. The Shareholders' Meeting shall be the highest authority of the JV.

10.2 Power of the Shareholders' Meeting

The Shareholders' Meeting shall exercise the following power:

- (a) any decision on the operation guidelines and investment plans of the JV;
- (b) election and replacement of any director or supervisor (other than employee representative supervisor);
- (c) deliberation and approval of the reports of the Board;
- (d) deliberation and approval of the reports of the board of supervisors;
- (e) deliberation and approval of annual financial budget plans and annual final account plans of the JV;
- (f) deliberation and approval of profit distribution plans and loss recovery plans of the JV;
- (g) decision on the increase or decrease of the JV's Registered Capital;
- (h) decision on the issuance of corporate bonds by the JV;
- (i) decision on the merger, division, change of company form, dissolution, liquidation of the JV;
- (j) amendment of the Articles of Association; and
- (k) other authorities as specified in this Agreement or the Articles of Association.

10.3 Shareholders' Meeting

- (a) The Shareholders' Meeting shall include regular meetings and extraordinary meetings. The Chairman shall be responsible for notifying each Shareholder fifteen (15) days prior to the convening of such meeting, which notice shall include an agenda of the meeting to be prepared by the Chairman. Such notice may be waived by unanimous written consent from both Shareholders. The regular Shareholders' Meeting shall be convened annually. An extraordinary Shareholders' Meeting shall be convened when requested by any Shareholder or by one-third (1/3) or more of the directors of the JV.
- (b) The Shareholders' Meeting shall be convened by and presided over by the Chairman of the Board. If the Chairman of the Board is unable or fails to perform his/her duty, another director designated by the Chairman shall convene and preside over the meeting.
- (c) The Shareholders' Meeting may also be held by means of telephone or video conference. Each Shareholder may be represented by its duly authorized representative (to be certified by power of attorney) to attend the Shareholders' Meeting.
- (d) Voting
 - (i) Each Shareholder shall have and exercise voting rights in accordance with its equity percentage in the JV. For the Shareholders' Meeting to adopt any resolution within its authority, it shall require the unanimous approval of both Shareholders.

- (ii) A quorum is required for a Shareholders' Meeting to be validly held, and such quorum shall be both of the Shareholders.
- (iii) The Shareholders may adopt any Shareholders' Meeting resolutions without convening a Shareholders' Meeting if both Shareholders unanimously consent in writing to the resolution by signing on such resolution. A written Shareholders' Meeting resolution signed by each Shareholder shall be as valid as a resolution adopted at a duly convened and held Shareholders' Meeting.
- (e) Minutes for Shareholders' Meeting

The Shareholders shall cause complete and accurate minutes (in both Chinese and English) to be kept of all Shareholders' Meetings (including a copy of the notice of the meeting) and of business conducted at such meetings, including any resolutions passed. Minutes of all Shareholders' Meetings shall be distributed to each Shareholder within thirty (30) days from the date of such meeting. A Shareholder which wishes to propose any amendment or addition thereto shall submit the same in writing to the other Shareholder within fifteen (15) days after receipt of the proposed minutes. The minutes shall be finalized by the Shareholders upon reaching consensus, no later than sixty (60) days after the relevant meeting.

11. Board of Directors

11.1 Composition of the Board

- (a) The Board shall be established on the date that the JV obtains its initial Business License, to act as the authority for general management of the JV, and such authority may be delegated to the General Manager for the purpose of efficiency.
- (b) The Board comprises six (6) directors, which include three (3) directors nominated by China Oriental and the other three (3) directors nominated by ArcelorMittal.
- (c) The appointment of directors nominated by each Party shall be subject to Shareholders' Meeting approval in accordance with clause 10.3, and each Party shall cast affirmative vote at the Shareholders' Meeting to approve the appointment of directors nominated by the other Party.

11.2 Appointment and Authority of Chairman

- (a) The Parties mutually agree that ArcelorMittal and China Oriental shall nominate the Chairman on a rotation basis for a term of four (4) years each, and the first Chairman of the Board shall be nominated by China Oriental. Each Shareholder shall approve and shall cause its nominated directors to cast affirmative vote to approve the election of the nominated Chairman. In case that AMR only permits the JV to register any nominated Chairman for a term of up to three (3) years at the maximum, to the extent permitted by the PRC Law, both Shareholders shall appoint or reappoint such nominated Chairman for one (1) additional year immediately upon the expiry of his/her prior three (3) years' term of office, so that each nominated Chairman is entitled to serve in office for up to four (4) years for each term, unless otherwise replaced or removed by the Shareholder who nominated him/her.
- (b) The Chairman chairs and presides over the Board meetings.
- (c) The Chairman shall be the legal representative of the JV.
- (d) The Chairman shall exercise his authority within the scope of authorization prescribed by the Board.
- (e) Whenever the Chairman is unable to perform his or her responsibilities for any reason, another director designated by the Chairman may temporarily represent the Chairman.

11.3 Directors

- (a) The Parties mutually agree that the directors of the JV are appointed for a term of four (4) years, and may serve consecutive terms without limitation if reappointed. In case that AMR only permits the JV to register any nominated director for a term of up to three (3) years at the maximum, to the extent permitted by the PRC Law, both Shareholders shall appoint or reappoint such nominated director for one (1) additional year immediately upon the expiry of his/her prior three (3) years' term of office, so that each director is entitled to serve in office for up to four (4) years for each term, unless otherwise replaced or removed by the Shareholder who nominated him/her.
- (b) If a seat on the Board is vacated by the retirement, resignation, illness, loss of capacity or death of a director, or by the proposed removal of such director by the Party that originally nominated him or her, the original nominating Party may nominate a successor to serve out such director's remaining term.

11.4 Directors' Indemnity

To the extent permissible under applicable Laws, no director shall bear any personal liability for actions performed as a director. The JV shall indemnify directors against claims and liability that have arisen due to the appointment of that director, on the condition that any action or inaction on the part of such director that triggered the aforementioned compensation or liability does not comprise wilful misconduct, serious neglect or breach of the Articles of Association and/or any mandatory provisions of PRC Laws and regulations.

11.5 Powers of the Board

The Board shall be accountable to the Shareholders' Meeting. The Board shall have the following powers and functions:

- (a) election of the Board Chairman pursuant to the nomination of the relevant Shareholder;
- (b) convening Shareholders' Meeting and reporting the status on work to the Shareholders' Meeting;
- (c) carrying out the resolutions made at the Shareholders' Meeting;
- (d) determining the JV's annual business plans and investment plans;
- (e) formulating the JV's annual financial budget plans and final account plans;
- (f) formulating the JV's profit distribution plans and loss recovery plans;
- (g) formulating the JV's plans on the increase or decrease of Registered Capital;
- (h) formulating the plans on the issuance of corporate bonds by the JV;
- (i) formulating the JV's plans on merger, division, change of the company form, dissolution;
- (j) making decisions on the establishment of the JV's internal management departments;
- (k) making decisions on hiring or dismissing the Senior Management Personnel, as well as on their remuneration;
- (l) formulating the JV's basic management rules;
- (m) approval of the JV's establishment of any branch or subsidiary or other invested company;

- (n) approval of any borrowing not contemplated by the plans and budgets approved by the Board being a single transaction over [RMB10,000,000] or in an aggregate amount of up to [RMB30,000,000] within a financial year;
- (o) approval of the annual plan of transactions with Affiliates of the JV (which shall include a list of contracts entered into between the JV and its Affiliate that are currently effective, and the new contracts that are expected to be entered into between the JV and its Affiliate) (no transaction with Affiliates of the JV shall be made without the Board's approval) and review of the implementation report of the annual plan of transactions with Affiliates of the JV either on a semi-annual or quarterly basis at the discretion of the Board, and the details of which shall be satisfactory to the Board;
- (p) determination of the general policy in respect of the wages, welfare benefits and allowances of the JV's employees;
- (q) decisions on the provision of guarantees or granting of loans by the JV;
- (r) decisions regarding any amendments to or termination of the Slab Supply Framework Agreement or the Technology Licensing Contract by the JV;
- (s) JV's entry into any contract or other arrangement or any amendments thereto with a Party, a member of the Board or their respective Affiliates, except where such contract or other arrangement or amendment thereto has already been approved by the Shareholders' Meeting or the Board;
- (t) the creation of any mortgage, charge, lien, encumbrance or other third party's security interest over any of the JV's material fixed assets or decide to sell, convey, transfer, lease or otherwise dispose of, or grant an option or other right to purchase, lease or otherwise acquire (whether in one transfer or a series of related transfers) all or a material part of the JV's fixed assets or the giving by the JV of any guarantee to or becoming surety for any third party;
- (u) settlement of any litigation matter or claim which would adversely affect the JV to conduct business or where the amount under dispute exceeds RMB 500,000 or an aggregate amount of RMB 5,000,000, save that where any action is to be taken against one Party or its Affiliates or any other third party entering into an agreement with JV on behalf of any Party, the directors nominated by that Party shall abstain from voting;
- (v) approval of capital expenditures and investments exceeding the approved annual budget by more than five percent (5%) or whereby a single transaction or a series of related transactions within a twelve (12) months' period exceeds an investment value of [RMB 5,000,000] in aggregate, whichever is higher;
- (w) approve significant rules and regulations of the JV, including: (i) rules of the Board meeting; (ii) employee's code of conduct; (iii) salary system; (iv) evaluation system for reward and punishment of the Senior Management Personnel; and (v) recruitment plans and welfare policy;
- (x) formulate and decide on the key performance indicators of the Senior Management Personnel, and evaluate the annual performance of such Senior Management Personnel;
- (y) approve the engagement, replacement and dismissal of external auditors or accountants;
- (z) appoint and change the authorized signatory of the JV with the bank; and
- (aa) other power as specified in this Agreement and the Articles of Association (if any).

The Board may delegate specific authority and responsibility to the General Manager in relation to any matter within the authority of the Board.

11.6 Board Meetings

(a) Meetings

- (i) The Board shall hold at least one (1) regular meeting in each calendar quarter. Upon the written request of two (2) or more of the directors of the JV, jointly specifying the proposed matters to be discussed, the Chairman shall within fifteen (15) days of receipt thereof convene an interim meeting of the Board by notice in accordance with the provisions of clause 11.6(b).
- (ii) Meetings shall be held at the legal address of the JV or any other address in the PRC or abroad designated by the Board in advance.

(b) Notice and Agenda

The Chairman shall:

- (i) send a notice and agenda of the meeting at least fifteen (15) days prior to the date of the meeting. Directors that receive the meeting notice within a timeframe that is shorter than the required notification period may waive the notice period requirements in writing;
- (ii) set the agenda for the Board meeting with assistance from the General Manager which shall specify any items that any director requests be included in the agenda;
- (iii) convene and preside over Board meetings; and
- (iv) if the Chairman fails to attend such meeting in person or by proxy, another director designated by the Chairman shall convene and preside over the meeting.

(c) Proxy and Absence

- (i) If a director is unable to attend a Board meeting, the director may issue a proxy to entrust another person to attend the meeting on his behalf.
- (ii) A proxy:
 - (A) may attend and vote in place of the entrusting director at a Board meeting at which the entrusting director is not present, within the scope of entrustment specified by the authorisation letter;
 - (B) at meetings of the Board has the same rights and powers and is subject to the same duties as the director who authorized the proxy; and
 - (C) may be a proxy for more than one director at the same time.
- (iii) A director may revoke the appointment of a person as his or her proxy whether or not that appointment is for a specified period. If the director ceases to be a director, any appointment of a proxy made by the director immediately ceases.
- (iv) The appointment or revocation of appointment of a proxy by a director shall be in writing. The authorisation letter or revocation letter is not effective until an original copy that has been signed by the relevant director is provided to the Board, unless otherwise provided in this Agreement.
- (v) If a director does not attend a Board meeting and fails to appoint a proxy to attend in his or her place, that director will be regarded as absent.

(d) Quorum

- (i) For the conduct of business at any meeting of the Board a quorum of at least four (4) directors present in person or through proxy is required.
 - (ii) If the number of directors in attendance does not fulfill the quorum, the meeting shall be delayed by ten (10) Working Days, and further notice shall be sent to all directors. If at the adjourned meeting the number of directors does not fulfill the quorum, there shall be deemed a fulfilment of the quorum as long as at least more than half of the directors are in attendance in person or by proxy, and the meeting shall be valid. Directors that are not then in attendance shall be regarded as consenting to the resolutions of the Board.
- (e) Voting
 - (i) Each director or his or her proxy voting at a Board meeting is entitled to vote on any resolution put to a Board meeting, and that director or his or her proxy is entitled to cast one (1) vote.
 - (ii) The adoption of any board resolutions at the meeting of Board shall require unanimous written consent of the directors present in person or through proxy at such meeting of Board.
 - (iii) The Board may adopt any resolutions without convening a meeting if all directors unanimously consent in writing to the resolution by signing on such resolution. A written resolution of the Board signed by all of the directors shall be as valid as a resolution adopted at a duly convened and held meeting of the Board.
 - (iv) If there is no vote of approval for items discussed by the directors, that item may be deferred and the directors may negotiate to discuss that item at a later date, at which the directors will meet again to resolve any disagreement. Each director shall use his or her best endeavours to resolve the disagreement.
 - (v) In the event that the directors again fail to vote for approval during the second Board meeting convened in accordance with clause 11.6(e)(iv) above, the directors shall end the meeting and the proposal will be deemed not to have been passed.
- (f) Additional Attendees
 - (i) Reflecting the importance of close communications between the Board and the management of the JV, the General Manager may attend Board meetings at the invitation of a majority of the Board in a non-voting capacity, and such a person shall not vote unless he or she is also a director.
 - (ii) Other Senior Management Personnel may attend Board meetings in a non-voting capacity upon the invitation of a majority of the Board.
- (g) Minutes of Board Meeting
 - (i) The Board shall:
 - (A) keep complete and accurate minutes of all meetings (in both Chinese and English); and
 - (B) provide the minutes of all meetings to all directors as soon as practicable after each meeting (but not later than thirty (30) days from the date of the meeting).
 - (ii) Any director who wishes to propose any amendment or addition to the minutes of any meeting shall submit them in writing to the Chairman within two (2) weeks after receipt of the proposed minutes.

- (iii) The Chairman shall finalise the minutes of any meeting not later than sixty (60) days after the relevant meeting and have the minutes signed by all the directors within two (2) weeks after receipt of the final minutes.

(h) Remuneration

Members of the Board shall not enjoy any remuneration from the JV as a result of their capacity as a director.

11.7 Deadlock

(a) Deadlock Matter

If (a) any Fundamental Matter has been submitted for determination by Shareholders' Meeting or the Board and the Shareholders' Meeting or the Board (as the case may be) is unable to reach agreement on or make a decision with respect to such Fundamental Matter; or (b) a Party desires to separately submit for resolution pursuant to this clause 11.7 any material matter that is then the subject of a good faith dispute between the Parties, or any material matter falling out of the scope of the Fundamental Matters that the Board members are unable to reach an agreement on and which has remained in dispute without a resolution for not less than thirty (30) days after a Party requests in writing that such matter be resolved, then either Party may serve notice of a deadlock ("**Deadlock Notice**" and the Party serving such Deadlock Notice, the "**Serving Party**") in respect of such matter (the "**Deadlock Matter**") on the other Party (the "**Non-Serving Party**"). Such Deadlock Notice shall (i) state that, in the Serving Party's opinion, a Deadlock Matter has occurred, (ii) identify the Deadlock Matter and the Serving Party's position in respect of such Deadlock Matter and (iii) require that the Non-Serving Party explain in writing its reasons for disagreeing with the Serving Party in respect of such Deadlock Matter. The Non-Serving Party shall deliver its response to the Serving Party within five (5) Working Days following its receipt of the Deadlock Notice. For the purpose of this Agreement, "**Fundamental Matter**" means any matter set out under clause 10.2 or clause 11.5.

(b) Deadlock Advisory Meeting

No later than ten (10) Working Days following the date upon which the Serving Party served the Deadlock Notice to the Non-Serving Party, the Parties shall convene a meeting of the Deadlock Committee and attempt in good faith to resolve such Deadlock Matter. The "**Deadlock Committee**" shall be composed of a single representative from each Party, each such representative being a senior-level officer or employee of the applicable Party or its ultimate parent entity. The initial representatives to the Deadlock Committee shall be designated by each Party in advance of the first meeting of the Deadlock Committee.

(c) Escalation

If the Deadlock Committee is unable to resolve such Deadlock Matter pursuant to clause 11.7(b), then, except as unanimously agreed by the Parties, the Parties shall submit the Deadlock Matter at a meeting of the chief executive officers of the ultimate parent company of each Party within ten (10) Working Days following the date of the Deadlock Committee's meeting. At such meeting, the chief executive officers or their designated senior executives shall attempt in good faith to resolve such Deadlock Matter.

(d) Effect of Deadlock

If a Deadlock Matter is not resolved pursuant to this clause 11.7, then (a) the JV will continue to operate in accordance with the terms of this Agreement in the manner that existed prior to the event giving rise to the relevant Deadlock Matter, and the Parties shall also comply with the requirements under clause 11.8 and (b) either Party may resolve the Deadlock Matter through arbitration in accordance with clause 30.

11.8 No Interference - Continuing Operations

- (a) Neither Party shall unduly interfere with the business operation of the JV. If a Deadlock Matter relates to the JV's business operations, the JV's business operations shall continue in the ordinary course until the Deadlock Matter is resolved according to clause 11.7.
- (b) In the event of a Deadlock Matter, the Parties agree that the JV shall operate without undue interruption in the ordinary course of business, without deviating from the most recently approved business plan, if any. For so long as a Deadlock Matter remains unresolved, the Board shall take such actions as may be necessary in order to:
 - (i) cause the JV and its management to refrain from taking any action or decision regarding the Deadlock Matter which is not consistent with the terms of clause 11.7;
 - (ii) minimize any adverse consequences of such Deadlock Matter on the JV's operations and ensure that the corporate governance of the JV is not materially affected by such Deadlock Matter; and
 - (iii) cause the JV's Senior Management Personnel to manage the business and financial affairs of the JV in compliance with applicable PRC Laws, while at the same time striving to maximize the profitability of the JV.

(c) Continuing Obligations of the Parties

The existence of a Deadlock Matter or pending settlement of a Deadlock Matter in accordance with the procedures referred to in clause 11.7 shall not exempt any Party from complying with its obligations under this Agreement.

12. Board of Supervisors

- 12.1 The JV will set up a board of supervisors, consisting of three (3) supervisors. Each Party shall have the right to nominate one (1) supervisor and the remaining one (1) supervisor shall be an employee representative supervisor. The appointment of the supervisor nominated by each Party shall be subject to Shareholders' Meeting approval, and the employee representative supervisor shall be democratically elected by the employees of the JV through an employee representative meeting or other forms. Each supervisor shall have a term of office of three (3) years and renewal is permissible upon re-nomination and re-election.
- 12.2 The board of supervisors shall have a chairman, who shall be elected by a simple majority of all supervisors. The chairman of the board of supervisors shall convene and preside over the meetings of the board of supervisors.
- 12.3 The board of supervisors shall have the following powers and functions:
 - (a) examine the financial affairs of the JV;
 - (b) supervise the performance of the JV's directors and Senior Management Personnel of their official duties, and propose the dismissal of directors and Senior Management Personnel who are found to have violated relevant PRC Laws, administrative regulations, the Articles of Association or the resolutions of the Shareholders' Meeting;
 - (c) require directors and the Senior Management Personnel to rectify their acts which have damaged the interests of the JV; and
 - (d) other powers and functions granted to the board of supervisors under applicable PRC Law.
- 12.4 The supervisors shall not enjoy any remuneration from the JV in their capacity as a supervisor.

- 12.5 The presence of all supervisors at a meeting shall constitute a quorum for the meeting of the board of supervisors. The unanimous written consent of all supervisors is required for the adoption of any resolution of the board of supervisors.

13. Management Structure

13.1 The Management Team

The JV shall have one (1) General Manager and other management positions noted below.

13.2 General Manager

- (a) Subject to clause 13.2(b), the General Manager (acting as Chief Executive Officer) shall be nominated by China Oriental, and both Shareholders shall cause their respective nominees in the Board to cast affirmative vote or sign Board resolution to approve the appointment of the General Manager nominated by China Oriental.
- (b) China Oriental will nominate the candidate recommended by ArcelorMittal as the first General Manager. To ensure that the term of office of the first General Manager is sufficient to enable the JV to achieve continuous and stable operation, the term of office of the first General Manager shall be six (6) years. The Board of the JV will assess the performance of the first General Manager at the end of the third anniversary of his term. If he/she fails to pass the assessment, ArcelorMittal will replace the candidate recommended for the General Manager role, and China Oriental will nominate such replacement to serve as the new General Manager.
- (c) The General Manager is responsible to and shall report to the Board. The General Manager shall be responsible for leading the daily management and operation of the JV. The General Manager's power and duties shall include:
 - (i) lead the business operation of the JV, and coordinate implementation of the resolutions passed by the Board;
 - (ii) organize and implement the annual business plan and investment plan of the JV;
 - (iii) formulate the plan of internal management structure, the basic management regime and the internal rules of the JV;
 - (iv) organise and direct the day-to-day operation and management of the JV;
 - (v) hire and dismiss managers or other employees (other than those that shall be employed or dismissed by the Board);
 - (vi) decide the sales policy and branding of JV's products;
 - (vii) open any bank account of the JV;
 - (viii) approve the formulation and change of the accounting policy of the JV; and
 - (ix) exercise all the powers and rights that are not explicitly reserved to the Shareholders' Meetings or the Board.

13.3 Senior Management Personnel

- (a) Apart from the General Manager, other Senior Management Personnel of the JV shall include Chief Financial Officer, Chief Technology Officer, Chief Administrative Officer, Chief Operating Officer, Chief Marketing Officer, Deputy Chief Financial Officer and other chief officers determined and appointed by the Board, the scope of which may be extended from time to time at the discretion of the Board.

- (b) China Oriental shall have the right to nominate the following Senior Management Personnel:
 - (i) Chief Administrative Officer;
 - (ii) Chief Operating Officer;
 - (iii) Chief Marketing Officer;
 - (iv) Deputy Chief Financial Officer; and
 - (v) Other Senior Management Personnel.
- (c) ArcelorMittal shall have the right to nominate the following Senior Management Personnel:
 - (i) Chief Financial Officer; and
 - (ii) Chief Technology Officer.
- (d) Each of the Senior Management Personnel (other than the General Manager) shall report to the General Manager, except that the Deputy Chief Financial Officer shall report to Chief Financial Officer of the JV. The Senior Management Personnel shall:
 - (i) assist the General Manager in his or her work; and
 - (ii) carry out specific responsibilities as delegated to them by the General Manager.
- (e) For Senior Management Personnel who are nominated by either of the Parties, the Senior Management Personnel shall serve a term until he/she is removed or dismissed by the relevant nominating Party, for which both Parties shall cause their nominated directors of the JV to hold Board meeting(s) and pass Board resolution(s) to approve, confirm or ratify the said appointment, removal, change or replacement.
- (f) None of the Senior Management Personnel shall participate in commercial competition undertaken by other economic entities against the JV, unless consented to by the Board.
- (g) Senior Management Personnel shall have no liability for any legal acts performed in their official capacity, and the JV shall indemnify the Senior Management Personnel against any claims or compensation for liability brought against them due to their position as managers of the JV, on the condition that the aforementioned claim or liability was not caused by any action or inaction on the part of Senior Management Personnel that comprises deliberate misconduct, gross negligence, or breach of the Articles of Association and/or any mandatory provisions of PRC Laws and regulations.
- (h) For the Senior Management Personnel or other personnel who are dispatched from either Party to the JV, their expenses and costs, including but not limited to salary and travelling expenses thereby, shall be reimbursed by the JV to the dispatching Party (or its relevant Affiliate) subject to the prior consent of the Board of the JV before their incurrence.

13.4 Management Committee

The JV shall set up a management committee (the "**Management Committee**") comprised of the General Manager and all the other Senior Management Personnel. The Management Committee shall directly report to the Board. The General Manager of the JV shall chair the Management Committee to convene general management meetings with the Senior Management Personnel on a weekly basis to discuss important matters in relation to the daily production and operation of the JV to the extent authorised by the Board.

14. Right to Information

- 14.1 Right to Information. The Parties agree that the JV shall provide each Shareholder with the following information pursuant to the request of such Shareholder: (i) within thirty (30) days upon the end of each quarter, to provide the JV's quarterly financial reports; (ii) within one hundred and fifty (150) days after the end of each financial year, to provide audited annual financial reports of the JV; (iii) within thirty (30) days prior to the end of each financial year, to provide the annual budget report for the next year; (iv) to provide, in the shortest time possible, any information or status on any litigation, arbitration, administrative penalty involving the JV; and (v) deliver other statistics, other transactions information or finance information, as reasonably requested by such Shareholder.
- 14.2 Audit Rights. From time to time, the Shareholders shall be entitled to audit the JV. The audits shall occur in accordance with the following procedures:
- (a) Proper books of account shall be kept by the JV and entries shall be made therein of all matters, terms, transactions and things as are usually written and entered into full, detailed and proper book of account in accordance with applicable financial reporting standards and applicable Law. Each Shareholder, its accountants and auditors shall have access at all times to copy and examine books and records.
 - (b) Each Shareholder may conduct one annual internal audit of the JV and its books and records per fiscal year using such Shareholder's own internal accounting staff or external accountants or auditors. The expenses of such audit shall be the sole responsibility of such Shareholder, provided that if the audit reveals a material manifest error in one or more books and records, such expenses will be the sole responsibility of the JV. Each Party undertakes to the other Party to cooperate with any reasonable internal audit request from the other Party, and to procure that the JV make available the necessary books, records, documents and personnel as may be required to enable the other Party to undertake such internal audit;
 - (c) The JV shall furnish to each Shareholder such information concerning its business as is reasonably required for each Shareholder and its Affiliates to prepare their tax returns in a timely basis or enable them to comply with accounting and disclosure requirements under applicable Law; and
 - (d) All inspections, audits or other activities conducted by or on behalf of a Shareholder pursuant to this clause 14.2 shall be conducted so as to not unreasonably interfere with the conduct of JV's business.

15. Labour Management

- 15.1 Guiding Principles. Matters such as the recruitment, employment, dismissal, wages, benefits, labor insurance of the employees of the JV shall be handled in accordance with PRC Labor Law and related PRC Laws and regulations. The JV shall comply with applicable laws and regulations on labor protection.
- 15.2 Hiring of Employees. The Board shall determine whether and to what extent that the JV will hire its own employees or utilize seconded employees from the Parties (or their Affiliates). Where seconded employees from the Parties are utilized, the Board shall approve the compensation or cost for utilizing such secondees.
- 15.3 Labor Union. The employees of the JV may establish a labor union in accordance with PRC Labor Union Law. The labor union of the JV shall be a representative of the interests of employees and shall safeguard their democratic rights and material benefits. To the extent required by applicable PRC Law, the JV shall allocate to the labor union such statutory fund as required by applicable PRC Law, which fund shall be utilized in accordance with the applicable PRC Law.

16. Financial Affairs and Accounting

- 16.1 Accounting System. The JV's accounting system and procedure shall comply with applicable PRC Laws. The JV shall record in its accounting book all business and transactions and truthfully and completely records them in its books.
- 16.2 Financial Year. The JV shall adopt the calendar year as its financial year.
- 16.3 Auditor. The Parties shall procure that the JV at all times engages an external auditor from PRC offices of one of the Big 4 audit firms unless otherwise resolved by the Board of the JV, and that such auditor carries out an external audit on an annual basis, as well as conducts other reviews of the JV accounts as may be required in accordance with applicable PRC Law.
- 16.4 Allocation to Statutory Reserve Fund. In each financial year, the JV shall allocate ten percent (10%) of its after-tax profit (if any) into its statutory reserve fund. The JV may cease to make such allocation when the aggregate sum of the statutory reserve fund reaches fifty percent (50%) of the Registered Capital of the JV.
- 16.5 Profit Distribution. The Parties agree that in principle, distributable profits (if any) of the JV shall be distributed to the Shareholders annually, provided that due consideration shall be given to the JV's reasonable funding needs for its current operation, expanding plan, and future capital expenditures, and before such distribution of profits, one of the following special conditions ("**Special Conditions**") shall be satisfied in order to minimize the impact on the cash flow of the JV: (i) the loans secured by China Oriental and/or its Affiliate(s) in favor of the JV shall be repaid and the relevant security shall be released (for the avoidance of doubt, such loans do not include those borrowings and financings secured by the JV without security from China Oriental and/or its Affiliate(s)), or (ii) the JV achieves healthy balance sheet with Net Financial Debt (i.e., interest-bearing liabilities (mainly including long-term and short-term bank loans) *less* cash) /EBITDA (i.e., earnings before interest, taxes, depreciation, and amortization) ≤ 1 time, whichever is earlier. The Parties agree to approve in the Shareholders' Meeting such profit distribution in compliance with the immediately foregoing sentence. The profit distribution to Shareholders shall be made proportionate to each Shareholder's contribution to the paid-in Registered Capital of the JV. No profit shall be distributed until the JV's losses of the previous fiscal years have been fully made up and either of the said Special Conditions has been satisfied. Both Parties broadly agree to focus on the early and greater profitability of the JV and to minimize the related party transactions, unless otherwise agreed herein.

17. Equity Transfer

17.1 No Assignment without Consent

Except as permitted under this Agreement or the Articles of Association, neither Party may directly or indirectly engage in or agree to undertake either of the following matters:

- (a) sell, assign, transfer or otherwise dispose of its interest in the Registered Capital unless it has obtained the other Party's prior written consent; or
- (b) create any mortgage, charge, pledge, or other encumbrance over the whole or any part of its interest in the Registered Capital, unless consented by the other Party in writing.

17.2 Right of First Refusal

- (a) If at any time a Party ("**Transferring Party**") desires to directly or indirectly transfer all or any portion of its interest in the Registered Capital to a third party, provided that such third party is not a Third Party Competitor, a notification shall first be made to the other Party ("**Non-transferring Party**") in the form of a written offer (the "**Transfer Notice**").

- (b) The Transfer Notice shall specify the interest in the Registered Capital which the Transferring Party proposes to transfer ("**Transfer Interest**"), the price for the Transfer Interest, the main terms and conditions for the proposed transfer and the identity of the third party transferee (collectively as "**Proposed Transfer**").
- (c) The Non-transferring Party, after receiving the Transfer Notice, shall have the right of first refusal to purchase all of the Transfer Interest at the price (and upon the terms and conditions) specified in the Transfer Notice.
- (d) The Non-transferring Party must issue a written notice to the Transferring Party exercising a right of first refusal no later than thirty (30) Working Days after receiving the Transfer Notice.
- (e) If the Non-transferring Party issues a written notice as specified in clause 17.2(d), the Transferring Party and the Non-transferring Party shall execute all documents and take all other reasonable actions to give effect to the binding agreement created on acceptance of the offer under clause 17.2(d), and complete all relevant change of registration procedures related to the transfer within ninety (90) Working Days of the date that the Non-transferring Party issues notification in accordance with clause 17.2(d) (including without limitation, signing an equity transfer agreement reflecting the terms and conditions provided for in the Transfer Notice, and completing the registration for such equity transfer with AMR), or such longer period reasonably required to obtain all necessary regulatory approvals or recordals, provided that both Parties must cooperate and do all things reasonably necessary to obtain all such approvals or recordals as soon as possible.
- (f) If:
 - (i) the Non-transferring Party declines the offer set out in the Transfer Notice; or
 - (ii) within thirty (30) Working Days from the receipt of the Transfer Notice the Non-transferring Party has not accepted the offer set out in the Transfer Notice, the Non-transferring Party will be deemed to have consented to the Proposed Transfer,

and, on the condition that the requirements under clauses 17.4, 17.5 and 19.1 are fulfilled, the Transferring Party may sell the Transfer Interest to the third party transferee (specified in the Transfer Notice) under terms and conditions that are no more preferential than those terms and conditions contained in the Transfer Notice. In such case, the Non-transferring Party shall be deemed as having consented to such Proposed Transfer. The Transferring Party shall provide the Non-transferring Party with a photocopy of the agreement executed by the Transferring Party and the third party transferee (specified in the Transfer Notice). If the Transferring Party has not signed the equity transfer agreement regarding the Proposed Transfer with such third party transferee within sixty (60) Working Days from the time it is allowed to sell the Transfer Interest to such third party pursuant to this clause 17.2(f), then the right of first refusal of the Non-Transferring Party shall be reactivated and the Non-transferring Party shall have the right to re-exercise its right of first refusal according to this clause 17.2.

- (g) In case relevant Laws and regulations applicable at the time of the transfer mandatorily require the Parties to adopt different transfer procedures from those set out above, such procedures shall apply, but the Parties shall nevertheless still be bound by the obligation to grant a right of first refusal to the other Party in accordance with this clause 17.2.

17.3 Assignment to Affiliate

Each Party may assign part or all of its interest in the Registered Capital to their respective Affiliate without having to comply with the transfer restrictions set out in clauses 17.1 and 17.2 (however, the provisions in clause 17.4 must still be satisfied). The other Party shall be deemed to have given its consent for such assignment and waive its right of first refusal, and if requested by the Party that makes

the assignment, the other Party shall also give its consent for such assignment and waive its right of first refusal in writing. In the event either Party assigns part or all of its interest in the Registered Capital to its Affiliate, such Party shall continue to implement or cause its relevant Affiliate to implement any contract that such Party or any of its Affiliates have entered into with the JV pursuant to this Agreement, unless otherwise agreed between the Parties.

17.4 Requirements of Third Party Assignee

- (a) If the Registered Capital is sold or assigned to a person who is not a Party to the Agreement at the relevant time, the Transferring Party shall ensure that person executes legally binding documents that cause it to become a party to this Agreement, and is subject to the terms and conditions of this Agreement to the same extent as the Transferring Party.
- (b) Unless otherwise agreed with the JV in writing, the Transferring Party shall repay all its outstanding debts owed to the JV and fulfil other outstanding monetary obligations toward the JV before transferring all of its interest in the Registered Capital (including without limitation, the capital contribution obligation toward the JV that is already due). In the event that the Transferring Party transfers equity interest in the JV for which capital contribution has been subscribed but not yet due (and not yet paid), the Transferring Party shall provide the Non-transferring Party with sufficient asset proof to ensure that the transferee of the equity interest has sufficient ability to assume and perform the obligation to pay in the capital contribution.
- (c) The transferee of the interest in the Registered Capital shall, solely in respect of such transferred interest in the Registered Capital, assume the relevant obligations of the Transferring Party transferring the said interest in the Registered Capital, without prejudice to the right of the JV to make a claim against the Transferring Party for any liabilities arising prior to the completion of the transfer of the said interest in the Registered Capital. For the avoidance of doubt, any provisions under this clause 17.4 shall not affect the possible supplementary or joint and several liability of the Transferring Party for the unpaid capital contribution relevant to the transferred equity interest after the equity transfer, in accordance with the provisions of applicable Laws (if applicable).
- (d) The Transferring Party agrees to use its best endeavours to ensure that the process of transferring the Registered Capital to the third party under this clause does not adversely affect the ongoing operations of the JV.

17.5 No Assignment to a Third Party Competitor

Under any circumstances, neither Party may directly or indirectly transfer all or any portion of its interest in the Registered Capital to a Third Party Competitor, unless it has obtained the prior written consent of the other Party.

18. Change of Control

18.1 Change of Control of a Party

- (a) If there is any Change of Control of a Party ("**Change of Control Party**"), the Change of Control Party should notify the other Party within ten (10) Working Days of the completion of such alteration.
- (b) Within thirty (30) Working Days of receiving the notice of Change of Control, the other Party ("**Non-Change of Control Party**") may request the determination of the Fair Market Value of the Change of Control Party's equity interest in the JV, through valuation in accordance with the valuation process provided for in the definition of Fair Market Value.
- (c) Within thirty (30) Working Days of determination of the Fair Market Value of the Change of Control Party's equity interest in the JV, the Non-Change of Control Party may, by notice in

writing to the Change of Control Party enclosing a copy of the written valuation, elect to require the Change of Control Party to transfer all of its interest in the Registered Capital to the Non-Change of Control Party (or an Affiliate of the Non-Change of Control Party of its designation) at the Fair Market Value of the Change of Control Party's equity interest in the JV.

- (d) The Change of Control Party and the Non-Change of Control Party shall execute all documents and take all other reasonable actions for the transfer of the whole of the Change of Control Party's interest in the Registered Capital at the Fair Market Value as set out in clause 18.1(b). The relevant transfer should be completed within four (4) months after the Non-Change of Control Party issues the notice under clause 18.1(c) electing to purchase all the equity interest held by the Change of Control Party in the JV, or such longer period required to obtain all necessary government approvals or recordal, provided that all the Parties must cooperate and do all things reasonably necessary to obtain all necessary approvals and recordal as soon as possible.
- (e) Should the transfer of equity interest of the JV not be completed within six (6) months from the date of receipt by the Change of Control Party of the notice issued under clause 18.1(c) due to failure to obtain the government approvals or recordal referred to in clause 18.1(d) above within the said six (6) months period or due to any other reasons (provided that such delay is not caused by the Non-Change of Control Party), the Non-Change of Control Party serving said notice shall have the right to choose to:
 - (i) terminate this Agreement in accordance with the provisions of clause 22.2; or
 - (ii) request the Change of Control Party to purchase the whole of the Non-Change of Control Party's interest in the Registered Capital at the Fair Market Value of the equity interest held by the Non-Change of Control Party in the JV determined in accordance with the valuation process as set out in the definition of Fair Market Value, and send the written notice requesting the purchase. The Change of Control Party and the Non-Change of Control Party shall execute all documents and take all other reasonable actions for such transfer of the equity interest of the JV. The relevant transfer should be completed within four (4) months after the Non-Change of Control Party issues the notice requesting the purchase of its equity interest in the JV or such longer period required to obtain all necessary government approvals or recordal, provided that all the Parties must cooperate and do all things reasonably necessary to obtain all necessary approvals and recordal as soon as possible.
- (f) In the event that relevant Laws and regulations applicable at the time of the transfer mandatorily require the Parties to adopt different transfer procedures from those set out above, such procedures shall apply, but the Change of Control Party shall still be bound by this clause 18 to the extent applicable.
- (g) If this Agreement is terminated in accordance with this clause 18.1 or if one Party has transferred to the other Party all of its interest in the Registered Capital, then ArcelorMittal shall have the right to choose to terminate the Technology Licensing Contract, and request the JV, NEMM JV and Jinxi Plant to cease using the licensed technologies under the Technology Licensing Contract, unless new agreement of license has been reached by the relevant parties.

19. General Provisions on Transfer

19.1 Continuing Obligations

Where a Party transfers the whole or any part of its interest in the Registered Capital in accordance with the terms of this Agreement, it is free from obligations under this Agreement subsequent to the transfer to the extent of the transfer, other than:

- (a) the obligations set out in clauses 25 (*Confidentiality*), 26.3 (*Non-solicitation*), 28 (*Force Majeure*), 30 (*Resolution of Disputes*), 31 (*Notices*), 32 (*Applicable Law*) and 33(*General Provisions*); and
- (b) any other liability under this Agreement which was incurred or arose on or before the date it ceased to be a Party of this Agreement.

20. Default

20.1 Default Events

Each of the following is a **Default Event**:

- (a) if a Party commits a material breach of its obligations under this Agreement; or
- (b) if a Party commits a material breach of its obligations under the Articles of Association of the JV.

20.2 Remedy for Default

At any time after a Default Event occurs a Non-defaulting Party may serve a written notice on the Defaulting Party, which shall identify the Default Event in respect of which the notice is served and:

- (a) if the Default Event is capable of being remedied, require it to be remedied within the sixty (60) day period following the date of service of the notice; or
- (b) if the Default Event is not capable of being remedied, require any resultant losses, liabilities, costs, expenses or damages caused to the Non-defaulting Party to be made good by payment by the Defaulting Party within thirty (30) days following the date of service of the notice.

21. The Joint Venture Term

21.1 Term

The joint venture term shall be fifty (50) years, starting from the Establishment Date of the JV ("**Joint Venture Term**"). The term of this Agreement commences from the Effective Date hereof and ends on the expiry date of the Joint Venture Term, unless terminated earlier in accordance with laws or the provisions of this Agreement.

21.2 Extension of the Term

An application for extension of the Joint Venture Term should be unanimously approved by the Shareholders' Meetings.

22. Termination

22.1 No Party Has Unilateral Right to Terminate

No Party has the right to unilaterally terminate this Agreement without cause.

22.2 Termination Events

Each of the following is a termination event of this Agreement ("**Termination Event**"):

- (a) The JV or a Party goes bankrupt, is liquidated, or becomes the object of liquidation procedures;
- (b) Merger or division of the JV requiring its liquidation;
- (c) Breach of PRC Law resulting in a legal order to shut down the JV;

- (d) Force Majeure event that makes it impossible for the JV to continue its operation for a continuous period of twelve (12) months;
- (e) Where after the occurrence of a Default Event, the Defaulting Party fails to rectify the Default Event in accordance with clause 20.2;
- (f) In the event described in clause 18.1(e); and
- (g) In the event of termination of the NEMM JVC for whatever reason.

22.3 Termination Right

If a Termination Event occurs:

- (a) in respect of any Termination Event under clauses 22.2(a) to 22.2(d) or under clause 22.2(g), either Party shall have right to terminate this Agreement;
- (b) in respect of the Termination Event under clause 22.2(e), the non-breaching Party shall have right to terminate this Agreement; and
- (c) in respect of the Termination Event under clause 22.2(f), the Non-Change of Control Party shall have right to terminate this Agreement in accordance with clause 18.1(e).

22.4 Termination Notice

To exercise the termination right under clause 22.3, the relevant Party must serve a notice on the other Party on the termination of this Agreement ("**Termination Notice**"). Upon service of the Termination Notice, the Parties agree to do everything necessary to give effect to the termination of this Agreement. The Parties agree that before sending the Termination Notice, both Parties shall consult with each other for at least twenty (20) Working Days (or any longer period agreed by the Parties) to discuss possible alternative to termination.

22.5 Consequences of Termination

Upon termination of this Agreement, this Agreement shall become void and of no further effect and the Parties shall be released from all future obligations, except as otherwise expressly provided herein, provided that:

- (a) those provisions that by their nature shall survive the termination shall remain in full force and effect after the termination of this Agreement, including without limitation clause 25 (*Confidentiality*); clause 26.3 (*Non-solicitation*); clause 30 (*Resolution of Disputes*); clause 31 (*Notices*), and clause 32 (*Applicable Law*);
- (b) Notwithstanding any contrary provisions hereunder, termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination, including without limitation, the right to claim damages in respect of any breach of this Agreement, which existed at or before the date of termination; and
- (c) If, after the Establishment Date of the JV, this Agreement is terminated pursuant to clause 22.3, unless otherwise agreed upon by the Parties, the Shareholders' Meeting shall issue resolution to approve the dissolution and liquidation of the JV, and each Party shall vote in favor of such dissolution and liquidation.

23. Liquidation

23.1 Application for Liquidation

If the Joint Venture Term expires, or following a resolution of the Shareholders' Meeting to liquidate the JV or if the JV shall be dissolved and liquidated pursuant to this Agreement or applicable laws, the

liquidation of the JV shall be carried out in accordance with relevant laws of the PRC, this Agreement and the Articles of Association.

23.2 Liquidation Committee

The Board shall establish a liquidation committee ("**Liquidation Committee**") composed of four (4) members, two (2) of whom shall be nominated by China Oriental and the other two (2) of whom shall be nominated by ArcelorMittal, and their appointment shall be subject to the approval of the Shareholders' Meeting.

23.3 Duties of the Liquidation Committee

- (a) The Liquidation Committee shall perform the following duties during the liquidation:
 - (i) liquidate the property of the JV, compose balance sheet and property list respectively;
 - (ii) notify creditors and place public announcement;
 - (iii) handle and liquidate outstanding business of the JV;
 - (iv) make payment on unpaid taxes and taxes incurred during the liquidation;
 - (v) liquidate the credit rights and debts of the JV;
 - (vi) handle the residual assets of the JV upon payoff of the company debts; and
 - (vii) represent the JV in civil litigations and arbitrations.
- (b) The Liquidation Committee shall notify the creditors of the JV within ten (10) days after its establishment and place public announcement in newspapers within sixty (60) days after its establishment. The Liquidation Committee shall register the credit rights claimed. During the period for claim, the Liquidation Committee shall not make any payment to pay off any debts.
- (c) The Liquidation Committee shall formulate the liquidation proposal and submit to the Parties for confirmation upon the completion of liquidation of the JV's property, the preparation of the JV's balance sheet and property list.
- (d) Upon making of respective payment for liquidation costs, salaries, social insurance and compensation required by Law of the employees, and outstanding taxes and debts of the JV, the residual assets of the JV shall be distributed to the Parties in proportion to their respective paid-in Registered Capital in the JV.

23.4 Retention of Books and Documents

After the dissolution of the JV, one copy of each account book and document shall be kept by China Oriental. If needed, a photocopy can be provided to ArcelorMittal.

23.5 Liquidation Report

Once the liquidation of the JV is completed, the Liquidation Committee shall formulate a liquidation report and submit to the Parties for approval, after which the same shall be submitted to the AMR thereafter for deregistration of the Business License of the JV. Public announcement shall be made to declare the deregistration of the JV.

24. Public Announcements

Subject to clause 25, the text of all public announcements relating to this Agreement and the Proposed Transaction contemplated by it and the other Transaction Documents shall be agreed in writing by both Parties prior to its release. Notwithstanding the foregoing, where applicable Laws (including without

limitation the Hong Kong Listing Rules) require a Party to disclose to the public this Agreement, the Proposed Transaction and any other Transaction Documents, that Party may make such disclosures as required by Laws, provided that such Party shall notify the other Party in advance and make reasonable coordination with the other Party.

25. Confidentiality

25.1 Agreement is Confidential

The terms and conditions of this Agreement and all information in any form that is of a confidential, proprietary, technically confidential or commercially sensitive nature that a Party has access to by reason of the contents of this Agreement ("**Confidential Information**") are confidential.

25.2 No Disclosure

Each Party undertakes that neither it nor its employees will without the written consent of the other Party disclose any Confidential Information to any third party. Disclosure is permitted where it relates to information already within the public domain (other than by breach of this Agreement) or:

- (a) is to the professional advisers or agents of the Party making the disclosure;
- (b) is to an Affiliate of the Party making the disclosure;
- (c) was in the possession of the Party making the disclosure without a restriction on disclosure prior to the date on which the Party received the Confidential Information (the possession of which shall be evidenced in writing);
- (d) is obtained from a third party who is lawfully authorised to disclose such information;
- (e) is independently developed by the Party making the disclosure;
- (f) is authorised for release with the written consent of the Parties;
- (g) is disclosed to its Affiliates, professional advisers, bankers, financial advisers and financiers, on a strict need-to-know basis, and upon those persons undertaking to keep confidential any Confidential Information so disclosed;
- (h) is required to be disclosed by Law, by any Governmental Agency or by reason of legal, accounting or other regulatory requirements beyond the reasonable control of the Party making the disclosure (including the rules of any relevant stock exchange, taxation authority or as necessary for the purposes of obtaining any consent, authorisation, license, permit or approval from any government or Governmental Agency);
- (i) is disclosed to a financial institution and its technical and professional advisers in connection with any loan or other financial accommodation sought to be arranged by the disclosing Party for purposes directly related to the provision of finance to enable that Party to perform its obligations under this Agreement;
- (j) is disclosed to *bona fide* potential assignees of all or part of the rights and obligations of the disclosing Party under this Agreement, or *bona fide* potential acquirers of a shareholding or other indirect economic interest in the disclosing Party (but such disclosure is only to be made for the purposes of and shall be limited to the information necessary for satisfying such potential assignee or acquirer as to the value of the interest or shareholding to be assigned or acquired); or
- (k) is reasonably necessary for the purposes of any arbitration or expertise or administrative or legal proceedings involving the Parties.

25.3 Agreement Only Disclosed to Those as Necessitated

Each Party shall take all steps reasonably necessary to ensure that Confidential Information is known only to such persons who necessarily need to acquire such knowledge in the course of their duties.

25.4 Party Disclosing to Take Steps to Ensure Confidential Nature is Maintained

A Party making a permitted disclosure under this clause 25 shall take all reasonable steps to ensure that the person to whom disclosure is made keeps confidential all information disclosed.

25.5 Notification of Disclosure of Confidential Information

- (a) If a Party becomes aware that it has or may have breached the requirements of this clause 25, it shall immediately notify the other Party, and take all reasonable action to prevent or cease the possible or actual conduct in breach of this Agreement.
- (b) If a Party becomes aware or suspects any unauthorised persons have obtained or intend to obtain any Confidential Information, that Party shall immediately notify the other Party, and take such reasonable measures to prevent or cease the possible or actual conduct in breach of this Agreement.

26. Non-compete and Non-solicitation

26.1 Non-compete. During the term of this Agreement, the JV shall be the exclusive supplier of China Oriental and ArcelorMittal regarding manufacturing and sales of HRC Products in PRC market. During the term of this Agreement, each Party shall not and shall procure that its respective Affiliate will not conduct, be engaged in or be involved in Competing Business within the territory of PRC, whether directly or indirectly, on their own account or in conjunction with any other person or company, or on behalf of any other person or company.

26.2 Investment in Future Projects. ArcelorMittal may participate in any subsequent new project or downstream investment initiated by China Oriental directly or indirectly, which uses the HRC Products as input material directly or indirectly. In the event that ArcelorMittal decides to participate in any such future new projects or downstream investments, it may have up to fifty percent (50%) direct equity in the new projects or downstream investments.

26.3 Non-solicitation. During the term of this Agreement and for a period of two (2) years thereafter, each Party shall not, and shall cause their respective Affiliates not to, without the prior written consent of the other Party, either on its own account or in conjunction with or on behalf of any other person, firm or company, employ, solicit, entice away or attempt to employ, solicit or entice away any person who: (i) is or was an employee or officer of the other Party (or its Affiliate); and (ii) has worked for or provided services to the JV within the last six (6) months prior to the said solicitation or employment (either as JV's employee, consultant, service provider or such Party's secondee to the JV). Notwithstanding the foregoing provision, nothing in this clause 26.3 shall prohibit any Party from engaging in general solicitations to the public or general advertising not targeted at the said employees or officers of the other Party or JV.

27. Representations and Warranties

27.1 Mutual Representations and Warranties

Each Party represents and warrants to the other Party that, as of the Effective Date:

- (a) It is a separate body corporate validly existing under the laws of its place of incorporation or establishment;
- (b) Unless otherwise agreed herein, it has the corporate power and all necessary internal authority, authorisations and approvals to execute this Agreement, and as of the Effective Date, shall fully

possess all necessary internal authority, authorisations and approvals to fully perform its obligations hereunder pursuant to the terms hereof;

- (c) Unless otherwise agreed herein, it has taken all necessary internal corporate action to authorise performance of this Agreement pursuant to the terms hereof, and the signatories for this Agreement have already obtained full authority to execute this Agreement;
- (d) As of the Effective Date, the provisions of this Agreement constitute valid and binding obligations on it;
- (e) Neither entry into nor performance of its obligations hereunder pursuant to the terms hereof is in conflict with any of the following: its constituent documents, business license, or any laws, regulations, provisions, authorisations, approvals, license, permit, consent, qualifications, accreditation, filing, registration, certificate, resolution, direction or declaration issued by any Governmental Agencies or departments, any contract or agreement to which it is a party or that is binding upon it, or any judgment binding on it, unless such conflict does not have material adverse effect on the Proposed Transaction;
- (f) To the best of its knowledge, there is no lawsuit, arbitration, or legal, administrative or other proceeding, or government investigations, initiated in written form and pending, or threatened against itself, exerting material adverse effect on the Proposed Transaction, with respect to the subject matter of this Agreement or that may adversely affect in any way its ability to enter into or perform this Agreement; and
- (g) all documents and information derived from any source and in the possession of it relating to the Proposed Transaction contemplated in this Agreement which, through reasonable judgement, may have a material adverse effect on a Party's ability to fully perform its obligations hereunder, or which if disclosed to the other Party would have a material adverse effect on the other Party's willingness to enter into this Agreement, have been disclosed to the other Party, and no document previously provided by such Party to the other Party contains any untrue statement of material fact or omits to state any material fact necessary in order to make the statements contained therein not misleading.

28. Force Majeure

28.1 Meaning of Force Majeure

The term **Force Majeure** as used in this Agreement means any cause arising after the Effective Date which is not reasonably within the control of the Party claiming Force Majeure, is not foreseeable, avoidable or surmountable by that Party, and that impedes the performance or partial performance by that Party of this Agreement, including but not limited to: an act of God; act of the public enemy; war (whether declared or undeclared); blockade; earthquake; lightning, storm, cyclone or flood; fire; explosion; pandemic; act of terrorism; economic sanctions and embargoes; acts of government or impact of policies; and any other cause whether of the kind specifically listed above or otherwise which is not reasonably within the control of the Party claiming Force Majeure.

28.2 Relief

If, as a result of Force Majeure, a Party becomes unable, wholly or in part, to perform any of its obligations under this Agreement:

- (a) that Party will give the other Party prompt notice of the Force Majeure with reasonably full particulars and, insofar as is known to it, the probable extent to which it will be unable to perform, or be delayed in performing its obligation;
- (b) that obligation, other than an obligation to pay money, is suspended but only so far as and for so long as it is affected by the Force Majeure; and

- (c) that Party will use all reasonable diligence to promptly overcome or remove the effect of the Force Majeure to the extent it is possible to do so.

28.3 Resumption

The obligation of the affected Party to perform its obligations resumes as soon as it is no longer affected by the Force Majeure, and use all reasonable endeavours to mitigate the consequences of the aforementioned Force Majeure.

29. Compliance

29.1 Anti-bribery and Anti-Corruption

- (a) Applicable Anti-Bribery Laws and Regulations. The Shareholders shall seek to ensure that the JV complies with any applicable anti-bribery law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any competent governmental authority, including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, as amended ("**FCPA**") and any and all applicable national and local laws and regulations dealing with bribery of government officials in each country where any of the Shareholders conducts its business, including the U.K. Bribery Act, the UN Convention Against Corruption and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (collectively, "**Legal Requirements**"). In the performance of this Agreement, the Shareholders shall comply with all applicable anti-bribery and anti-corruption laws.
- (b) The Shareholders and their respective directors, officers and employees, and to Shareholders' knowledge, their distributors, agents, representatives, sales intermediaries or other third party acting on their behalf directly or indirectly, including through their representatives or any person authorized to act on their behalf (including any distributor, agent, representative, sales intermediary or other third party), have not, and shall not seek to cause the JV to:
 - (i) offer to pay, promise to pay, or authorize the payment of any money, or offer to give, promise to give, or authorize the giving of anything of value, to (A) any government official or (B) to any other person in violation of applicable law for the purpose of (i) influencing any act or decision of any government official in their official capacity; (ii) inducing any government official to do or omit to do any act in violation of their lawful duties; (iii) securing any improper advantage; (iv) inducing any government official to influence or affect any act or decision of any governmental authority; or (v) assisting JV or any of its respective representatives in obtaining or retaining business for or with, or directing business to, JV or any of its respective representatives; or
 - (ii) make or receive any payment not correctly categorized and fully disclosed in the books and records of the JV, its subsidiaries or any of their Affiliates in connection with or in any way relating to or affecting the JV and its Affiliates or their respective businesses.
- (c) Remedies. In the event of any breach of this Clause or if any Shareholder reasonably concludes, after consultation with counsel, that it or the JV could be deemed to be in breach of any applicable anti-corruption laws or regulations or that any material changes to the business of the JV would reasonably be expected to cause any Shareholder or the JV to be in violation of the Legal Requirements, the JV shall use its best efforts to take such action as may be reasonably requested by any Shareholder to facilitate compliance by any Shareholder or the JV with all Legal Requirements.

- 29.2 Compliance with All Applicable Laws. Each Party shall, in performance of all rights and obligations under this Agreement, promptly comply with (i) all Laws of all governments now in force or that may

be enacted hereafter applicable to the Parties, this Agreement, the ownership or operation of the Parties' business, the Parties' business assets, and the business liabilities of the Parties. This shall include (but is not limited to) antitrust and competition Laws, environmental and safety Laws, employment and labor Laws, health care Laws, securities Laws, political activities and contribution Laws, trade secrets Laws, and licensing and permitting Laws; and (ii) applicable Laws of the stock exchange on which the securities of a Party is listed, including without limitation the Hong Kong Listing Rules. In particular, notwithstanding anything to the contrary in this Agreement, (a) if either Party or the Parties intend to engage in or execute any transaction or arrangement in accordance with this Agreement (including but not limited to the matters mentioned in clauses 4.4, 4.9, 5.1, 5.2, 6, 7, 8, 11, 17, 18, 21, 23, 26.1 and 26.2), the Parties agree that this Agreement and any transactions or arrangements entered into pursuant to this Agreement shall be subject to the applicable provisions of the Hong Kong Listing Rules; (b) if any provision of this Agreement is determined or deemed by HKEX to be inconsistent with the Hong Kong Listing Rules, at the request of any Party, both Parties shall agree to modify or terminate the relevant provisions to ensure compliance with the requirements of the Hong Kong Listing Rules; (c) any amendment, modification, termination or re-execution of this Agreement shall comply with the provisions of the Hong Kong Listing Rules; and (d) if either Party cannot perform or delays in performing any of its obligations under this Agreement due to the applicable requirements of the Hong Kong Listing Rules, such Party shall not be responsible for any liability arising therefrom.

29.3 **Compliance Policies and Training.** The Shareholders shall seek to ensure that the JV and each of its subsidiaries at all times conduct their respective businesses in compliance with the Legal Requirements, including the recordkeeping provisions of the FCPA to the extent applicable, and the JV shall, within six (6) months, as from the JV Establishment Date, institute and maintain a training program, policies, procedures and controls designed to ensure continued compliance therewith. The JV will provide regular training promoting the importance of ethical conduct and compliance with applicable laws and regulations to all senior staff and all other relevant employees, as well as training for relevant new hires within a reasonable time of their start date. A JV Board member shall sign a certification of compliance with the applicable laws, regulations, and policies at time of formation of the JV and every three (3) years thereafter.

29.4 **Compliance with Shareholders' Policy.** The Parties agree that the JV shall adopt, implement and comply with applicable policies of the Shareholders in connection with its business operation, including without limitation policies on business conduct/ethics, health and safety, intellectual property, and cybersecurity. Where a difference exists between the Shareholders' policies, the JV shall adopt, implement and comply with the more stringent policies of the Shareholders.

29.5 **Compliance with Economic Sanctions.** The Parties each represent and warrant that neither it nor, to the knowledge of the relevant Party, any Affiliate of such Party, is a designated prohibited target of any economic trade sanction, law or regulation adopted by the United States of America, European Union or Switzerland (collectively "**Economic Sanctions**"). Particularly and not exclusively, the Economic Sanctions restrict certain activity related to (i) providing goods or services by, to, or for the benefit of a prohibited target, and (ii) engaging in any activity, directly or indirectly, that has the effect of circumventing Economic Sanctions. Each Party agrees that it and its agents and representatives will comply fully with the Economic Sanctions adopted by the United States of America, European Union, and Switzerland in performance of all transactions under this Agreement.

30. Resolution of Disputes

30.1 Resolution by Friendly Discussion

Unless otherwise stipulated in this Agreement, the Parties shall seek to resolve any dispute or claim arising out of or in relation to this Agreement by friendly discussion. If a Party wishes to resolve any such dispute or claim, it shall first notify the other Party.

30.2 Conciliation

The Parties may, by agreement, attempt to resolve any dispute or claim by conciliation (by the authorised representatives of the Parties and under terms and procedures to be agreed in writing) before submitting that dispute or claim to arbitration.

30.3 Submission to Arbitration

Unless otherwise stipulated in this Agreement, any dispute or claim arising out of or relating to this Agreement or the breach, termination or invalidity of this Agreement which cannot be resolved by agreement within two (2) months after the date on which notice is given under clause 30.1, or after such longer period as the Parties may agree in writing, shall be submitted to Singapore International Arbitration Centre in Singapore ("SIAC") for arbitration in accordance with the UNCITRAL Arbitration Rules in force at the time. The place of arbitration shall be Singapore. The languages to be used in the arbitral proceedings are English and Chinese.

30.4 Appointing Authority

The appointing authority should be the President or Vice-President of SIAC Court of Arbitration.

30.5 Number of Arbitrators

A panel of three (3) arbitrators is to be appointed, with one (1) arbitrator to be appointed by the claimant and one (1) arbitrator to be appointed by the respondent and the chairman of the arbitral tribunal to be nominated by SIAC.

30.6 Arbitration Confidential

Except as may be required by Law, a Party, witness or arbitrator shall not disclose to any third party the existence, content (including any oral or documentary evidence or submissions) or results of any arbitral proceedings under this clause 30 without the prior written consent of the other Party.

30.7 Binding Nature of Arbitral Awards

SIAC's arbitral award is final and binding on the Parties and the Parties agree to be bound by the arbitral award and act in accordance with the arbitral award.

30.8 Costs

The costs of arbitration shall, in principle, be borne by the unsuccessful Party, but the arbitral tribunal may apportion costs amongst the Parties in accordance with the arbitration rules.

30.9 No Interruption to Performance

Neither the commencement nor conduct of arbitration will interrupt the Parties' performance of their respective obligations under this Agreement nor will it affect any of the time limits fixed in this Agreement unless such performance is materially affected by the submission of the matter in dispute to arbitration or by the result of the arbitration. The arbitral tribunal constituted to settle the matter in dispute will be empowered to determine whether performance is materially affected.

31. Notices

31.1 Form

Unless expressly stated otherwise in this Agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this Agreement ("Notices", each a "Notice") shall be in writing, signed by the sender (if an individual) or a person duly authorised by the sender and marked for the attention of the person identified in clause 31.2 below or, if the recipient has notified otherwise, then marked for attention in the last way notified.

From the Effective Date, all notices, certificates, consents, approvals, waivers and other communications in connection with this Agreement shall be written both in English and Chinese.

31.2 Delivery

A notice, consent, information or request that shall or may be given or made to a Party under this Agreement is only given or made if: (a) left at the address of the Party; (b) sent by prepaid ordinary post (airmail if appropriate) to the address of the Party; (c) sent by email to the email address of the Party; or (d) given in any other way permitted by law.

For the purpose of this Agreement, the addresses and email addresses of the Parties are as follows:

China Oriental:

Units 901-2 & 10, 9/F, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong

Email: houlawei@jinxigroup.cn

ArcelorMittal:

Address: Unit A, 16th Floor, No. 500 Zhangyang Road, China (Shanghai) Pilot Free Trade Zone.

Email: Rachel.zhou@arcelormittal.com

31.3 When Effective

Notices take effect from the time they are received unless a later time is specified.

31.4 Receipt - Post

If sent by post, Notices are taken to be received three (3) Working Days after posting (or ten (10) Working Days after posting if sent to or from a place outside the PRC).

31.5 Receipt - Email

If sent by email, Notices are taken to be received at the time shown in the delivery confirmation report generated by the sender's email system.

32. Applicable Law

The entry, effectiveness, interpretation and performance of this Agreement, and any disputes that arise under this Agreement, are all governed by the Laws of the PRC that have been promulgated and are effective.

33. General Provisions

33.1 Language

This Agreement is written and executed in Chinese and English, both versions being equally valid.

33.2 Entire Agreement

This Agreement constitutes the entire contract of the Parties about its subject matter and supersedes all previous contracts, understandings and negotiations on that subject matter, including without limitation the Framework Agreement.

33.3 Effectiveness of the Agreement

This Agreement shall come into effect as of the Effective Date. For the avoidance of doubt, in addition to other conditions set forth hereunder, the establishment of the JV will take effect subject to the approval by the general meeting of China Oriental.

33.4 Severability

If any of the provisions of this Agreement is invalid, this does not affect the validity of the other provisions.

33.5 Waiver

No failure to exercise and no delay in exercising any right, power or remedy under this Agreement will operate as a waiver. Nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

33.6 Amendment

No modification, variation, waiver or amendment of this Agreement will be of any force unless such modification, variation, waiver or amendment is in writing and has been signed by each of the Parties. Any modification, variation, waiver or amendment effected in accordance with this clause 33.6 is binding on both Parties.

33.7 Actions by the JV

Where, under this Agreement, any action is required to be performed by the JV, then Shareholders of the JV shall procure the JV to take the relevant action.

33.8 Remedies Cumulative

The rights, powers and remedies provided to a Party in this Agreement are in addition to, and do not exclude or limit, any right, power or remedy provided by the law.

33.9 Further Assurances

Each Party shall take all steps, execute all documents and take any actions reasonably required by another Party to give effect to any of the Proposed Transaction contemplated by this Agreement.

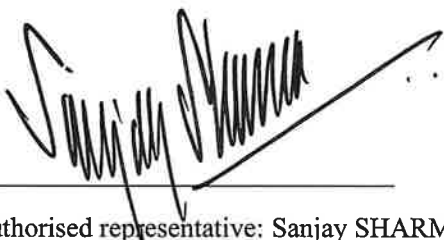
33.10 No Collateral Statements, Inducements or Representations

Each Party warrants and agrees that when entering into the Transaction Documents it has not relied on any statements, inducements or representations by or on behalf of the other Party (including by that Party's officers, employees, agents or any other person acting on the Party's behalf) other than the terms expressly contained in the Transaction Documents (which include any information, documents, statements, representations or disclosures expressly set out or referred to in the Transaction Documents).

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed on the date specified on the cover page of this Agreement by their duly authorized representatives.

For and on behalf of

ArcelorMittal S.A.

By: 

Name of authorised representative: Sanjay SHARMA

Title: ArcelorMittal Vice President, CEO of China

For and on behalf of

China Oriental Group Company Limited

(Company Chop)

By: 

Name of authorised representative: HAN Li

Title: Executive Director and Chief Financial Officer of China Oriental Group

Annex 1
Key Milestones for the Upstream Project

Timeline		JV
4th Quarter of 2024	M0	Signing of Joint Venture Contract (Upstream)
	M0	Signing of the upstream investment agreement
	M+1	Setting up the Technical Steering Committee
1st Quarter of 2025	M+3	Merger control filing and obtain Merger Control Clearance Registration and recordal at the local National Development and Reform Commission Equipment and plant design bidding
	M+4	Establishment of Upstream Company, and signing of Slab Supply Framework Agreement
2nd Quarter of 2025	M+6	First instalment of the Registered Capital contribution by China Oriental and ArcelorMittal
	M+6	Appointment of the directors of the Board and the management team
	M+8	Government completes land nature conversion and puts the land for public listing and bidding
3rd Quarter of 2025	M+9	Land bidding, pay land price and obtain the land use right certificate
	M+10	Ground-breaking ceremony (after obtaining required construction permits), and foundation construction starts
3rd Quarter of 2026	M+22	Start of production

Exhibit 1
Slab Supply Framework Agreement

This **Slab Supply Framework Agreement** (this "**Agreement**") is entered into effective as of _____ (the "**Effective Date**") by and between the following parties:

Hebei Jinxi Iron & Steel Group Co., Ltd. (河北津西钢铁集团股份有限公司), a limited liability company incorporated under the laws of the People's Republic of China (the "**PRC**") with its registered address at East Santunying Town, Qianxi County, Tangshan City, Hebei Province ("**Supplier**"); and

[**Upstream JV**], a limited liability company incorporated under the laws of the PRC with its registered address at [●] ("**Customer**").

Supplier and Customer are each referred to as a "**Party**" and together as the "**Parties**".

Whereas:

- A. China Oriental Group Company Limited ("**CO**") and ArcelorMittal S.A. ("**AM**") entered into a Joint Venture Contract (Upstream) on October 16, 2024 (the "**Upstream JVC**"), under which CO undertakes to procure Supplier to enter into a slab supply framework agreement with Customer for purpose of production and supplying exclusively to Customer the Slab Products (as defined in the Upstream JVC), which will be used as input materials for production of HRC Substrate (as defined in the Upstream JVC).
- B. In furtherance of the supply arrangement contemplated under the Upstream JVC, the Parties agree to conclude this Agreement to implement the relevant provisions contemplated thereunder, and intend to establish a steady supply-purchase relationship in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Purchase and Sale of Slab Products.

1.1 Purchase and Exclusive Supply.

Subject to the terms and conditions of this Agreement, during the Term provided in Section 6 herein, Customer will purchase Slab Products from Supplier, and Supplier shall manufacture and supply Slab Products exclusively to Customer.

Unless otherwise agreed herein (such as the relevant provisions related to force majeure and alternative sourcing), Supplier must at all times ensure that the supply of Slab Products meets the production needs of Customer.

Considering maximizing the profit of CO and the NEMM JV (as defined in the Upstream JVC), Supplier may make available to other parties other slab products out of the scope of the Slab Licensed Products (as defined in the Technology Licensing Contract) under supporting market environment, after obtaining consent of the Technical Steering Committee (as defined in the Upstream JVC) of Customer. For the purpose of this Agreement, Technology Licensing Contract shall have the same meaning given to it under the Upstream JVC.

Customer agrees and acknowledges that Supplier will be the most preferred supplier of the Slab Products to Customer, provided that Supplier can supply the Slab Products to Customer in accordance with the terms hereunder.

1.2 Terms of Agreement; Order of Precedence.

This Agreement is made up of the terms of the main body of this Agreement and the Orders and shall exclusively govern and control each of the Parties' respective rights and obligations regarding the manufacture, purchase and exclusive supply of Slab Products. The terms in the main body of this Agreement shall take precedence over conflicting terms in the Orders.

1.3 Delivery of Slab Products to Related Parties.

Subject to the exclusive supply arrangement of Slab Products set forth in Section 1.1, Supplier shall be permitted, upon express written approval from Customer, to sell Slab Products directly to a subsidiary, affiliate, or a contracted party (a "**Related Party**") of Customer under the same terms and conditions of this Agreement.

1.4 Validity of Agreement.

The effectiveness of this Agreement shall be conditional upon satisfaction of the relevant requirements under the Hong Kong Listing Rules (as defined in the Upstream JVC) with respect to continuing connected transactions contemplated hereunder (i.e. the approval of independent shareholders of CO in the general meeting of CO of this Agreement, the transactions contemplated hereunder and the annual caps).

2. **Ordering Procedure.**

2.1 Purchase Orders.

Customer will issue written directions to Supplier monthly during the Term to deliver its requests for purchasing certain quantities of Slab Products (each, an "**Order**"). Each Order shall be communicated in writing or in such other manner (e.g., electronic data interchange) as the Parties may agree, setting forth at least the specifications, quantities and delivery dates in relation to the requested Slab Products.

2.2 Acceptance, Rejection, and Cancellation of Purchase Orders.

The Parties confirm and agree that during Supplier's production ramp-up period, Supplier may, as agreed by both Customer and Supplier, make a flexible arrangement with respect to the quantities of Slab Products supplied under this Agreement to match the then-current production capacities of Supplier. For the purpose of this Agreement, the milestone and timeframe of the ramp-up period shall be determined by the Technical Steering Committee (as defined in the Upstream JVC) of Customer.

Supplier shall supply adequate quantities of Slab Products in accordance with the terms set forth in each applicable Order. Supplier shall accept each Order via electronic interchange within three (3) working days upon receipt of such Order, as long as the relevant requirements for such ordering are within Supplier's production capacity. If the relevant requirements for an ordering exceed the production capacity of Supplier and Supplier cannot deliver the ordered quantity, it shall send an objection to Customer in writing within three (3) working days upon receipt of the Order. For the avoidance of doubt, Supplier shall not reject an Order of Customer unless the requirements for an ordering exceed the production capacity of Supplier. If Supplier does not accept an Order nor send such objection within three (3) working days upon receipt of the Order, it shall be deemed that the Supplier has accepted the Order, and in case of a deemed acceptance of such Order, the date of acceptance shall be the third (3rd) working day upon receipt of such Order by Supplier. Each Supplier acceptance must reference Customer's Order number, confirm acceptance of the Order and the date of acceptance. Customer may withdraw any Order prior to

Supplier's acceptance thereof. Supplier may not cancel any previously accepted Order hereunder. Any terms and conditions on Supplier's forms conflicting with the terms hereof shall not apply to the Slab Products supplied under this Agreement.

3. Packaging and Shipment.

- 3.1 Supplier shall undertake that the Slab Products delivered shall be properly packed and secured in such manner as to enable them to reach their destination in good condition and the quality of the delivered Slab Products is guaranteed.
- 3.2 Under this Agreement, it is imperative that the Slab Products must be delivered to the delivery location on the delivery date as stipulated in relevant Orders. Supplier shall not, unless otherwise agreed by both Parties, deliver Slab Products later than the delivery date stipulated in any relevant Orders.
- 3.3 If during the preparation of any Order, Supplier determines for any reason that it shall be unable to meet the delivery date for such Order, Supplier shall notify Customer in writing as soon as practicable and shall negotiate a new delivery date with Customer.

4. Transfer of Title; Risk of Loss.

- 4.1 Title to Slab Products shipped under any Order immediately passes to Customer upon delivery to Customer at the place designated by Customer, which delivery shall not be rejected by Customer without just reason. Title will transfer to Customer even if Supplier has not been paid for such Slab Products, provided that Customer will not be relieved of its obligation to pay for Slab Products in accordance with the terms hereof.
- 4.2 Risk of loss and damage with respect to Slab Products shipped under any Order passes to Customer upon delivery to Customer at the place designated by Customer.

5. Price and Payment.

5.1 Price.

- 5.1.1 Customer shall purchase Slab Products from Supplier at the prices (Unit being RMB per ton, and exclusive of taxes) calculated according to the pricing formula set forth below ("**Prices**"), and the Technical Steering Committee of Customer should periodically review the implementation of the pricing mechanism and make appropriate adjustments if needed:

Prices for Month X = CISA Average Hot Metal Cost + Steel Making and CC Conversion Cost for Q235 (with Alloy) + Grade Extra (Alloy/Transformation Cost) + Fixed Margin

For the purposes of the above pricing formula, the elements thereof shall be given the following meaning:

- (a) "**Month X**" shall mean the month of shipment.
- (b) "**CISA Average Hot Metal Cost**" shall mean the monthly report of China Iron and Steel Association (中国钢铁工业协会月报) - Reference Summary (Cost) (对标汇总(成本)) - Iron and Steel Products (铁钢材) - "The Weighted Average Unit Manufacturing Cost of Hot Metal of Medium and Large-sized Iron and Steel Enterprises (大中型钢铁企业炼钢生铁加权平均单位制造成本)".

- (c) **"Steel Making and CC Conversion Cost for Q235 (with Alloy)"** shall be a fixed parameter, being RMB 420 per ton.
- (d) **"Grade Extra (Alloy/Transformation Cost)"** shall mean the unit consumption ratio as per AM's reference plant; cost for alloy/energy/utilities based on local market.
- (e) **"Fixed Margin"** shall be RMB 60 per ton, subject to annual review adjustment (**"Annual Review Adjustment"**). The Annual Review Adjustment shall be based on the average sales profit margin of member enterprises of China Iron and Steel Association in the then-current year, with an additional increase of RMB 10/ton per 2% sales profit margin (or with a downward adjustment if the sales profit margin is negative) (e.g., if the average sales profit margin of member enterprises of China Iron and Steel Association in year 2022 is 1.49%, the upward adjustment amount will be RMB 7.45/ton in year 2022), while if the average sales profit margin of member enterprises of China Iron and Steel Association in year 2022 is negative 1.49%, the downward adjustment amount will be RMB 7.45/ton in year 2022). The Customer's Technical Steering Committee shall regulatory review and improve the mechanism for Annual Review Adjustment of the Fixed Margin.

Illustration:

**Slab supply price sample
June, 2022**

Slab supply price (RMB/ton, exclusive of taxes)				4437
=CISA Average Hot Metal Cost				3381
+Steel Making and CC Conversion Cost for Q235 (with Alloy)				420
+Grade Extra (Alloy/Transformation Cost)				576
	Unit Consumption (kilogram/ton)	Price (RMB/ton, exclusive of taxes)	Cost extras (RMB/ton)	
<i>FESI75</i>	0.1	8521	1	
<i>FESI65</i>	47.9	7408	355	
<i>ALU1</i>	10.4	18316	191	
<i>ALU2</i>	1.6	18316	29	
+Fixed Margin				60

5.1.2 The above Prices are the arrival prices to the warehouse, paid by Customer for purchase of Slab Products, which are determined in accordance with Section 5.1.1 above.

5.2 Additional Incentive.

Within the ten (10)-year Incentive Period agreed below, additional incentive of USD 10 per metric ton (exclusive of taxes, and taxes shall be borne by Customer) may be paid by Customer to Supplier based on the total volume of qualified HRC Substrate manufactured and sold by Customer (by using the Slab Products) for new energy soft magnetic materials application in the relevant year.

The additional incentive shall be paid by Customer from the year immediately after the first financial year in which cumulative earnings of Customer turn positive over the years (i.e. the first financial year when retained earnings turns positive at the end of such financial year) and for a total of ten (10) consecutive years ("**Incentive Period**"). For the avoidance of doubt, the additional incentive shall only apply and be payable in such Incentive Period, and the said additional incentive payment will not be suspended/terminated irrespective of whether there is a loss of profits in a single year or cumulative years during the Incentive Period.

The additional incentive shall be paid in Renminbi. The exchange rates of Renminbi and USD shall be the relevant middle rate issued by the People's Bank of China on the relevant payment date.

The Parties shall negotiate with each other in identifying suitable methods, always in accordance with relevant PRC laws and regulations, to achieve tax optimization.

5.3 Payment.

5.3.1 Customer and Supplier agree that twenty percent (20%) of the total Order price for Slab Products in a given month shall be due and payable on the twentieth (20th) day of the calendar month immediately prior to the delivery date of the Slab Products placed under such Order of the month, and the remaining eighty percent (80%) of the total amount shall be paid by the twenty-fifth (25th) day of the calendar month when such Slab Products under the said applicable Order are actually delivered to Customer. The said Order price is a provisional price, estimated by mutual agreement between the marketing departments of both Parties and set in conjunction with the actual settlement price of the previous month. Settlement of the difference between the provisional price and the actual settlement price shall be determined and reconciled by the finance departments of both Parties by the tenth (10th) of the month immediately following the actual delivery.

5.3.2 Supplier shall issue a payment notice to Customer five (5) days before the respective payment is due. Any payment by Customer for Slab Products will not be deemed as an acceptance of the Slab Products or waiver of Customer's right to inspect the Slab Products. Customer shall make all payments in Renminbi, except as otherwise agreed.

5.4 Invoices.

5.4.1 Each invoice for Slab Products must set forth in reasonable detail the amounts payable by Customer under applicable Orders and contain the Order number and such additional information as agreed by the Parties. The Parties shall seek to resolve any invoice disputes expeditiously and in good faith. Any payment by Customer of an invoice is not an acceptance of any non-conforming element or terms on such invoice or the Slab Products.

5.4.2 Supplier shall issue the invoice as soon as possible within ninety (90) days upon the shipment date of the Slab Products. Any incorrect invoice shall be returned unpaid to Supplier for correction and resubmission.

- 5.4.3 The Annual Review Adjustment shall be carried out following the end of each calendar year. Customer undertakes to confirm the adjustment amount with Supplier as soon as possible, and the settlement of the adjustment amount shall be completed within two months following the publishment by China Iron and Steel Association of the average sales profit margin of member enterprises of China Iron and Steel Association for the then-current year. When conducting settlement, a series of matters such as invoice issuance shall be completed in accordance with the requirements of this Section, *mutatis mutandis*.

6. Term.

6.1 Initial Term and Renewal.

Subject to the satisfaction of the condition precedent set out in Section 1.4 of this Agreement, the initial term of this Agreement shall be three (3) years ("**Initial Term**"), unless terminated in advance in accordance with the provisions hereof. Subject to re-compliance with the applicable requirements of the Hong Kong Listing Rules at the relevant time, this Agreement will be automatically renewed at the end of the Initial Term (or any subsequent renewal term) for a successive period of three (3) years (or such other period permitted under the Hong Kong Listing Rules) until the end of the term of the Upstream JVC, unless this Agreement is terminated in advance in accordance with the provisions hereof (the Initial Term together with any subsequent renewal term(s) (if applicable), collectively "**Term**").

6.2 Parties' Right to Terminate for Cause.

Supplier shall notify Customer promptly of any Change of Control in Supplier. "**Change of Control**" means, with respect to Supplier, a change of a body corporate or other person who, whether directly or indirectly, and in any capacity or manner whatsoever (i) controls the composition of the board of directors of Supplier; (ii) controls more than half of the voting rights in Supplier; or (iii) controls or otherwise beneficially owns more than half of the equity interest in Supplier.

Upon receipt of notice of a Change of Control, Customer may, in its sole discretion, unilaterally terminate this Agreement without any consent from Supplier and any fee, charge, liquidation damages or other payment. Termination shall be effective upon Supplier's receipt of Customer's written notice of termination.

7. Certain Obligations of Supplier.

7.1 Quantity of Slab Products.

Supplier shall supply adequate quantities of Slab Products in accordance with the terms set forth in each applicable Order, the total volume of which is no more than 3.5 million tons per year.

7.2 Quality of Slab Products.

7.2.1 Supplier guarantees that Slab Products supplied under this Agreement must comply with technical, Specifications (as defined in Section 7.3) and quality requirements agreed herein.

7.2.2 Supplier shall perform its obligations under this Agreement in accordance with good industry practice (i.e., in accordance with all relevant practices and professional standards that would reasonably be expected of a well-managed, skilled and experienced expert carrying out obligations similar to the obligations of Supplier under this Agreement.)

- 7.2.3 Supplier shall meet Customer's performance standards for the Slab Products. At Customer's request, Supplier shall furnish to Customer test samples of Slab Products as reasonably required by Customer to determine if the Slab Products meet Customer's performance standards. Supplier shall perform quality inspections of Slab Products before delivery and shall certify inspection results. Supplier shall provide reasonable support as requested by Customer to address and correct quality concerns.
- 7.2.4 Upon receipt of the Slab Products at Customer's manufacturing or storage facility, Customer shall have the right, but not the obligation, to perform receipt inspections to confirm that the Slab Products conform to the Order, the Specifications and other technical and quality requirements agreed herein (if any).
- 7.2.5 If the Slab Products delivered to Customer are not in conformity with quality, technical and Specifications requirements agreed herein, Customer will have the right to reject such products, and the Customer's Technical Steering Committee shall determine the specific cause and solutions for failure of Slab Products to meet the standards agreed herein. Supplier shall implement the solutions formulated by the Technical Steering Committee of Customer.

7.3 Adherence to Specifications.

Supplier shall adhere to Customer's specifications (the "**Specifications**"), which may be updated by Customer and provided to Supplier from time to time. In particular, the products and production processes of the Slab Products and other products (if any) supplied by Supplier to Customer shall strictly comply with the technical Specifications defined by Customer, which shall not be modified or deviated without prior written consent from Customer.

Customer has the right to reject any Slab Products that do not comply with these Specifications without bearing any liability, provided however that, title to the Slab Products shall remain with Supplier in case of rejection, and Supplier shall dispose of such returned Slab Products in accordance with the instructions given by the Technical Steering Committee of Customer.

7.4 Duty to Advise.

Supplier shall promptly provide written notice to Customer of any of the following events or occurrences, or any facts or circumstances reasonably likely to give rise to any of the following events or occurrences: (i) any failure by Supplier to perform any of its obligations under this Agreement; (ii) any delay in delivery of Slab Products; (iii) any defects or quality problems relating to the Slab Products hereunder; (iv) any Change of Control in Supplier, as defined in Section 6.2; (v) any Changes in Supply as defined in Section 9.2; (vi) any deficiency in Specifications, samples, prototypes or test results relating to this Agreement that are provided or made available to Customer; or (vii) any failure by Supplier, or its subcontractors or common carriers, to comply with law.

7.5 Alternative Sourcing.

After Supplier has accepted an Order pursuant to Section 2.2, in case that Supplier is not in a position to supply the Slab Products under such Order as agreed, Supplier shall notify Customer as soon as possible, in which case Customer's Technical Steering Committee will have the right to seek alternative supplies. Where the Technical Steering Committee has identified and determined to source from alternative supply, the extra price and cost reasonably incurred by Customer due to such alternative sourcing shall be borne by Supplier and reimbursed to Customer, unless incurred by reason of Force Majeure (as defined in Section 11.1) or causes beyond reasonable control of Supplier.

8. Compliance with Laws.

8.1 Compliance.

Supplier shall at all times comply with all laws applicable to this Agreement, Supplier's operation of its business and the exercise of its rights and performance of its obligations hereunder. In particular, notwithstanding anything to the contrary in this Agreement, the Parties agree that the performance of this Agreement (including but not limited to acceptance of Orders under Section 2.2, price adjustment under Section 5.1, additional incentive under Section 5.2, alternative sourcing under Section 7.5, and Changes in Supply under Section 9.2) shall be subject to the applicable Hong Kong Listing Rules. If either Party cannot perform or delays in performing any of its obligations under this Agreement due to the applicable requirements of the Hong Kong Listing Rules, such Party shall not be responsible for any liability arising therefrom.

8.2 Permits, Licenses, and Authorizations.

Supplier shall obtain and maintain all permits necessary for the exercise of its rights and performance of Supplier's obligations under this Agreement, including any permits required for the import of Slab Products or any raw materials and other manufacturing parts used in the production and manufacture of the Slab Products, and the shipment of hazardous materials, as applicable.

9. Representations and Warranties; Product Warranty.

9.1 Supplier's Representations and Warranties.

Supplier represents and warrants to Customer that: (i) it has the full legal right, power, and authority to enter into this Agreement and to perform its obligations hereunder; (ii) it is in compliance with all applicable laws relating to this Agreement, the Slab Products, and the operation of its business; (iii) other than the approval required to be obtained by CO as provided in Section 1.4, it has obtained all licenses, authorizations, approvals, consents, or permits required by applicable laws to conduct its business generally and to exercise its rights and perform its obligations under this Agreement; (iv) at the time of delivery of the Slab Products to Customer, such Slab Products are fit and safe for their intended use, consistent with and conform to Customer's Specifications and any other documentation provided by Supplier with respect to the Slab Products, and free from significant defects in material and workmanship; (v) no judicial action exists or is threatened against Supplier that would interfere with the use of the Slab Products; and (vi) Customer will receive good and valid title to the Slab Products, free and clear of all encumbrances and liens of any kind.

9.2 Changes in Supply.

Supplier must notify Customer in writing, in advance of any proposed changes to sources of supply, operating conditions, equipment changes, and other related changes in connection with the Slab Products ("**Changes in Supply**"). Such Changes in Supply are subject to Customer's prior written approval.

9.3 No Infringement of Third Party Rights.

Supplier represents, warrants and covenants that neither the Slab Products, nor any of the means used by Supplier to manufacture, sell or supply the Slab Products shall infringe or misappropriate any third party's rights, title and interests in patents, copyright, trademarks, trade and business names, rights in design, utility models, database rights, know-how (including trade

secrets and Confidential Information as defined in Section 10.1), or other intellectual property rights (registered or unregistered) throughout the world ("**Intellectual Property Rights**") and accordingly cause losses to Customer. If any Slab Products or Customer's use of any Slab Products in accordance with this Agreement is held to constitute infringement of the Intellectual Property Rights of any third party due to inherent causes in the Slab Products, Supplier shall, at no cost to Customer, procure for Customer the right to continue using the Slab Products or provide Customer with non-infringing, functionally equivalent substitute Slab Products conforming to the terms of this Agreement. Notwithstanding the foregoing, if any breach by Supplier of the provisions of this Section is due to technologies provided to Supplier by AM or its affiliates (whether by way of direct provision or indirect provision such as sublicense or otherwise) (collectively "**AM Technical Causes**"), Supplier shall not be liable to Customer for AM Technical Causes.

9.4 Infringement Indemnity.

Supplier shall, indemnify, defend and hold harmless, Customer against all losses and expenses (including legal expenses) arising from or related to any claim, suit, action or proceeding brought against Customer by a third party, based on any allegation that any of the Slab Products, any of the means used by Supplier to manufacture the Slab Products, or Customer's use of the Slab Products in accordance with this Agreement (which is solely ascribed to the Slab Products themselves) infringes such third party's Intellectual Property Rights. Prior to reaching settlement, admitting any liability or entering into any other agreement for any such suit or proceeding, Customer shall consult with Supplier in advance and cooperate with Supplier to take actions reasonably requested by Supplier (such as defense and appeal, but the resulting cost shall be borne by Supplier), and shall allow Supplier to participate the proceedings for the dispute (including negotiations related thereto) upon request by Supplier. This indemnity is in addition to, and does not limit, any other indemnities or remedies under this Agreement. Notwithstanding the foregoing, if a third party files a claim against Customer due to AM Technical Causes, Supplier shall not be liable to Customer for AM Technical Causes.

10. **Confidentiality.**

10.1 Scope of Confidential Information.

In connection with the Parties' performance of their obligations hereunder, the Parties anticipate that they may exchange Confidential Information with each other. "**Confidential Information**" means all technical and business information which is: (i) disclosed in printed or electronic form and marked as "proprietary" or "confidential" or other substantially similar language, (ii) orally or visually disclosed and promptly reduced to writing, delivered to the receiving Party and marked as "proprietary" or "confidential" or other substantially similar language, or (iii) if not so marked, of the type that would reasonably be understood by a Party receiving it to constitute proprietary or confidential information. Confidential Information shall include, without limitation, concepts, research and development objectives, product ideas and developments, product and/or manufacturing specifications, product or component samples, data, designs, sketches, photographs, drawings, reports, formulae, test methods/results, marketing plans, market research, marketing and sales information, financial information, cost information, audits, regulatory compliance information, training methods, business practices, customer relationships, customer information, human resources and personnel information, studies, findings, third party contracts, licenses, inventions, ideas, know-how, all intellectual property owned by or licensed to either Party, and any information obtained by observation or otherwise during visits to locations of either Party. Confidential Information shall not include any information, whether oral or written, that: (i) was already in the possession of the receiving

Party prior to the receipt of the information from the disclosing Party without restriction on its use or disclosure; (ii) is or becomes available to the general public through no act or fault of the receiving Party; (iii) is rightfully disclosed to the receiving Party by a third party without restriction on its use or disclosure; (iv) is independently developed by employees and/or consultants of the receiving Party who have not had access to the disclosing Party's Confidential Information; (v) is disclosed to the receiving Party after receipt of a written notice to the appropriate address stated above that the receiving Party does not desire any further Confidential Information; or (vi) is required to be disclosed pursuant to a lawful court or government order or applicable laws (including without limitation the Hong Kong Listing Rules), but in such event, the receiving Party shall notify the disclosing Party of such order, laws or regulatory requirements as soon as practical and will co-operate with the disclosing Party's efforts to maintain the confidentiality of the Confidential Information by means of a protective order or other similar protection in case of a disclosure required by a lawful court or government order.

10.2 Protection of Confidential Information.

The receiving Party agrees to hold the disclosing Party's Confidential Information in confidence during the Term of this Agreement and a period of five (5) years following termination or expiry of this Agreement, except to the extent that such Confidential Information constitutes a trade secret of a Party, in which case the receiving Party shall hold such information in confidence in perpetuity.

Supplier shall not use Customer's Confidential Information other than in connection with the Slab Products supplied to Customer as required under this Agreement. The Parties agree not to disclose to any third party any Confidential Information except to conduct business with or on behalf of the other Party and then only if prior to such disclosure: (i) such third party executes a confidentiality agreement having the confidentiality terms substantially similar to those set forth herein and (ii) such confidentiality agreement has been provided to and approved by the other Party. The receiving Party agrees to take all necessary steps to protect the disclosing Party's Confidential Information with at least the same degree of care the receiving Party uses to protect his own confidential or proprietary information of a similar kind, but in no event less than reasonable care. Neither Party shall acquire any rights whatsoever in the other Party's Intellectual Property Rights merely through the disclosure of Confidential Information.

Upon the termination or expiry of this Agreement, Supplier shall return to Customer or destroy upon request by Customer all papers, materials and other properties of Customer held by it in connection with the performance of this Agreement, including without limitation all Confidential Information of Customer and all copies of the same in its possession, custody or control.

11. **Force Majeure.**

- 11.1 Neither Party shall be responsible or liable, or in breach, to the extent the performance of any of its obligations under this Agreement is delayed or prevented due to fire, flood, hurricane, earthquake, other elements of nature, local or global pandemic or other epidemic resulting in lockdowns or government orders for suspension of business, war, terrorism, riots, rebellions, revolutions, other civil disorders, actions of military authorities, economic sanctions, acts of government or impact of policies, embargo or Change in Law (as defined below), provided that such event is beyond the relevant Party's reasonable control and is not caused by the Party's fault or negligence and could not have been prevented by the Party through reasonable precautions or mitigation efforts ("**Force Majeure**"). A delay or failure to perform caused by Supplier's suppliers is not a Force Majeure event. "**Change in Law**" means any judicial,

regulatory, or legislative change to laws (including without limitation the Hong Kong Listing Rules) that would make Customer's use of the Slab Products impossible or illegal or would otherwise render performance of this Agreement impossible or illegal.

11.2 The Party experiencing the Force Majeure shall give prompt written notice to the other Party. This notice shall include an explanation of the Force Majeure and its cause and the status of the Force Majeure. This notice also shall include a description of the actions the Party is taking and proposes to take to overcome and mitigate any resulting delay in, or prevention of, its performance. The Party experiencing the Force Majeure shall exercise due diligence in trying to overcome and mitigate any resulting delay in, or prevention of, its performance. If Supplier is experiencing the Force Majeure, it shall, in addition to the above actions, implement any applicable contingency plan prepared in accordance with Section 11.4.

11.3 Subject to the notice and contingency plan requirements of this Section 11, if performance by either Party is delayed or prevented due to Force Majeure, the time for that performance will be extended for a period reasonably necessary to overcome the effect of the Force Majeure. Customer has the right, upon written notice to Supplier, to obtain alternate supplies of Slab Products during any Force Majeure, if the Force Majeure has, or in Customer's reasonable judgment threatens to have, an adverse effect on Supplier's ability to conduct its operations. Customer shall not be obligated to purchase those Slab Products ordered but not delivered due to Force Majeure.

11.4 Supplier's Contingency Plans.

11.4.1 Unless Supplier has already submitted contingency plans to Customer that comply with this Agreement, no later than forty-five (45) days after the Effective Date, Supplier shall prepare and submit for Customer's review contingency plans to address any raw material shortage or supply interruption due to (i) floods, (ii) fire, and (iii) such other Force Majeure events as Customer and Supplier may mutually agree. In addition, although not Force Majeure events, Supplier shall prepare and submit for Customer's review contingency plans to address: (i) the occurrence of strikes or other labor disturbances at any facilities of Supplier, (ii) any disruption in production at any facilities of Supplier or with any equipment of Supplier that will impair Supplier's ability to perform for one (1) month or longer and (iii) any delay or failure to perform caused by Supplier's suppliers. If Supplier fails to submit any such contingency plan to Customer within such 45-day period, Customer shall have the right to terminate this Agreement upon written notice to Supplier. Supplier shall test these contingency plans at least once every calendar year to demonstrate to Customer's reasonable satisfaction that the plans operate as anticipated in practice. Customer and Supplier shall meet from time to time and discuss any updates to these plans as may be necessary.

11.4.2 If Supplier fails to prepare or maintain such contingency plans, or if upon the occurrence of a Force Majeure event, Supplier fails to implement the applicable contingency plan, any delay in or prevention of Supplier's performance will not be excused under Section 11.1. In this event, Customer may seek alternate supplies of Slab Products and Supplier shall reimburse Customer for any expenses Customer incurs in excess of the Prices that would have been due to Supplier under this Agreement.

11.5 If a Force Majeure event occurs, Supplier shall use its best efforts to allocate the manufacturing capacity at the facilities and equipment of Supplier and Supplier's affiliate(s) first to meeting its obligations to Customer under any affected Order.

12. Breach

A breach by a Party of its obligations hereunder ("**Default Event**") together with an occurrence of either of the following events, shall constitute a material Default Event hereunder. At any time after a Default Event occurs a non-defaulting Party may serve a written notice on the defaulting Party, which shall identify the Default Event in respect of which the notice is served and:

- (a) if the Default Event is capable of being remedied, require it to be remedied within the sixty (60) day period following the date of service of the notice, but the remedy is not completed; or
- (b) if the Default Event is not capable of being remedied, require any actually resultant reasonable losses, liabilities, costs, expenses or damages caused to the non-defaulting Party to be made good by payment by the defaulting Party within thirty (30) days following the date of service of the notice, which fail to be fully compensated.

13. Miscellaneous.

13.1 Relationship of the Parties.

The relationship between Supplier and Customer is solely that of vendor and vendee and they are independent contracting parties. Nothing in this Agreement creates any agency, joint venture, partnership or other form of joint enterprise, employment or fiduciary relationship between the Parties. Neither Party has any express or implied right or authority to assume or create any obligations on behalf of or in the name of the other Party or to bind the other Party to any contract, agreement or undertaking with any third party.

13.2 Rights of Third Parties.

This Agreement does not confer any benefits on any third party unless it expressly states that it does.

13.3 Language.

This Agreement is written and executed in Chinese and English, both versions being equally valid.

13.4 Entire Agreement.

This Agreement, together with any applicable Orders, constitutes the entire agreement between the Parties hereto relating to the subject matter of this Agreement, and supersedes all other agreements between the Parties as of the Effective Date, relating to its subject matter. No term or provision of this Agreement shall be varied or modified by prior or subsequent statements, conduct, or acts of either of the Parties.

13.5 Amendments.

Any amendments to this Agreement must be in writing and executed by both Parties.

13.6 Notices.

Except as otherwise provided herein, all notices, requests, submissions, or other transmittals provided pursuant to this Agreement shall be in both Chinese and English, in writing and sent: (i) by overnight courier service (e.g., DHL, Federal Express or UPS) with delivery receipt and shall be deemed to have been delivered on the third day when such notice is sent, (ii) by email with a written confirmation of receipt, and shall be deemed to have been delivered on the third day when such notice is sent, or (iii) by registered or certified mail, return receipt requested,

and shall be deemed to have been delivered on the third day when such notice is deposited, properly addressed in a China or other national post office, with postage prepaid, to the following:

If to Supplier:

Hebei Jinxi Iron & Steel Group Co., Ltd.

Address:

Attn:

Email:

If to Customer:

Upstream JV

Address:

Attn:

Email:

13.7 Severability.

If any part of this Agreement shall be held invalid or unenforceable, such determination shall not affect the validity or enforceability of any remaining portion, which shall remain in force and effect as if this Agreement had been executed with the invalid or unenforceable portion thereof eliminated.

13.8 Waiver.

A failure by either Party to enforce any of the provisions of this Agreement or rights or remedies with respect thereto or to exercise election therein provided shall not constitute a waiver of such provision, right, remedy or election or affect the validity thereof or of this Agreement. The exercise by a Party of its rights, remedies or elections under the terms of this Agreement shall not preclude or prejudice a Party's rights to exercise at another time the same or other right, remedy or election it may have under this Agreement. The rights of termination provided in this Agreement are in addition to other rights, remedies or elections a Party may have with respect to this Agreement, including the right to sue for breach without terminating.

13.9 Assignment.

One Party may not assign any of its rights or externally delegate any of its obligations under this Agreement without the prior written consent of the other Party.

13.10 Governing Law.

The construction, interpretation and performance of this Agreement, as well as the legal relations of the Parties arising hereunder, shall be governed by and construed in accordance with the laws of the PRC.

Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Shanghai International Arbitration Center ("SHIAC") under the arbitration rules of SHIAC in force when the notice of arbitration is submitted. The arbitration shall be conducted in Shanghai, PRC. The languages to be used in the arbitral proceedings are English and Chinese.

13.11 Counterparts.

This Agreement may be executed in counterparts, with each such counterpart having the same force and effect as if it were an original.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first above written.

Hebei Jinxi Iron & Steel Group Co., Ltd.

(Company Chop)

[Upstream JV]

(Company Chop)

By: _____

Name:

Title:

By: _____

Name:

Title:

安赛乐米塔尔

与

中国东方集团控股有限公司

之间的

新能源软磁材料项目上游合资协议

日期：2024 年 10 月 16 日

中国·唐山

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合资协议（上游）

本合资协议（上游）（本“协议”）由以下双方于 2024 年 10 月 16 日（“生效日”）签订：

- (1) **中国东方集团控股有限公司（China Oriental Group Company Limited）**，一家在百慕大注册成立的公司，其办公地址为香港湾仔港湾道 23 号鹰君中心 9 楼 901-2 及 10 室（“中国东方集团”）；和
- (2) **安赛乐米塔尔（ArcelorMittal S.A.）**，一家根据卢森堡法律注册成立的公司，其注册地址为 24-26 boulevard d'Avranches, L-1160 Luxembourg（“安赛乐米塔尔”）。

在本协议中，中国东方集团和安赛乐米塔尔单独称为“一方”，合称为“双方”。

前言

- A. 《河北省制造业高质量发展“十四五”规划》中提出，钢铁行业要由总量去产能向系统性优产能转变，优化提升钢铁产业链条，加快推进工艺技术装备升级、产品质量上档、节能减排上水平。
- B. 安赛乐米塔尔是世界领先的全球性的钢铁和矿业公司，业务遍及 60 多个国家。安赛乐米塔尔或其一些关联方在纽约、阿姆斯特丹、巴黎、卢森堡等证券交易所上市。安赛乐米塔尔秉承绿色低碳的长期核心战略，并目标于 2050 年前实现碳中和。
- C. 中国东方集团是香港联交所主板上市公司，总部位于河北省津西基地，中国东方集团是中国领先的 H 型钢和钢板桩生产商，年产能达 1000 万吨。
- D. 为了通过新能源汽车、可再生能源和节能工业应用实现由工业转型驱动的增长，安赛乐米塔尔一直致力于扩大在新能源软磁材料方面的产能和工业足迹。为了获取新能源软磁材料市场快速增长的市场份额，安赛乐米塔尔和中国东方集团已于本协议同日签订了一份关于在中国建立一家世界级的新能源软磁材料合资公司（“新能源软磁材料合资公司”）的合资协议（下游），致力打造高技术含量、绿色零碳和数字化的工厂。受限于新能源软磁材料合资协议的具体约定，新能源软磁材料合资公司的管理运营工作原则上由安赛乐米塔尔主导。
- E. 为了满足新能源软磁材料工厂对于上游高性能热轧基板的高标准要求，同时使得新能源软磁材料工厂获得充分的上游原材料产能支持，安赛乐米塔尔和中国东方集团拟为新能源软磁材料项目建立一个高端供应链。因此，中国东方集团和安赛乐米塔尔希望在唐山市迁西县投资并设立一家有限责任的合资公司（“合资公司”），以打造和运营一个世界级的热轧产线（“热轧线”）。受限于本协议的具体约定，合资公司的管理运营工作原则上由中国东方集团主导。
- F. 在就拟议战略合作进行初步商议后，双方已于 2022 年 5 月 6 日签署一份战略合作框架协议（“框架协议”），记录商定的合作原则以及需开展的工作，以实现在中国建立新能源软磁材料合资公司和上游热轧线这一目标。
- G. 基于框架协议中就合资公司的成立所述的原则，为实现双方一致认可的业务目标，双方同意订立本协议，以进一步在双方之间界定有关合资公司设立、管理和运营相关所述的权利和义务，并拟按照本协议条款就合资公司的业务和运营进行合作。

兹达成一致如下：

1. 定义

1.1 定义

本协议中（包括前言），除非上下文另有所指，下列术语的含义如下：

AAMS 指安赛乐米塔尔亚太管理服务(上海)有限公司。

关联方就某一而言，是指通过拥有表决权股份、注册资本或以其他方式直接或间接控制该人、被该人控制或与该人受限于共同控制的任何公司或实体。**双方**理解，为本定义之目的，如果一家公司或实体通过持有另一家公司或实体百分之五十（50%）或以上的表决权股份或注册资本、或通过有权任命或选举另一家公司或实体董事会多数成员的方式或其他方法，有权直接或间接主导或促使其他人主导另一公司的管理和政策，则在此情况下，前者应被认为是"控制"后者。

协议指本协议及其附表和附录。

市场监管局指中国国家市场监督管理总局和/或具有管辖权的其地方分局（视情况而定）。

安赛乐米塔尔指前言部分定义的含义。

章程指与本协议约定的条款基本一致的**合资公司**章程。

四大指以下四（4）家在中国的机构：

- (a) 毕马威华振会计师事务所（特殊普通合伙）及/或其控制或关联的咨询或评估机构（“**毕马威**”）；
- (b) 普华永道中天会计师事务所（特殊普通合伙）及/或其控制或关联的咨询或评估机构（“**普华永道**”）；
- (c) 德勤华永会计师事务所（特殊普通合伙）及/或其控制或关联的咨询或评估机构（“**德勤**”）；和
- (d) 安永华明会计师事务所（特殊普通合伙）及/或其控制或关联的咨询或评估机构（“**安永**”）。

董事会指**合资公司**的董事会。

营业执照指相关**市场监管局**颁发给**合资公司**（或不时更新和重新颁发）的营业执照。

董事长指**董事会**的董事长。

控制权变更指：

- (a) 一方的股东或该股东的任何母公司（若适用）将代表该方全部表决权百分之五十（50%）以上（不含 50%）的股份或者注册资本直接或间接出售或者转让给第三方（就任何一方而言，第三方不包括其**关联方**），使得该一方的控制权发生变更；或者

- (b) 第三方（就任何一方而言，第三方不包括其**关联方**）通过有权任命或选举一方董事会多数成员的方式或其他方法，有权直接或间接主导或促使其他人主导该一方的管理和政策。

发生控制权变更方指第 18.1 条中规定的含义。

中国东方集团指中国东方集团控股有限公司（China Oriental Group Company Limited）。

竞争业务指在中国境内直接或间接制造及/或销售与**合资公司**生产的**热轧卷产品**相同或与之相竞争的产品的任何业务。

先决条件指第 4.5 条中规定的含义。

保密信息指第 25.1 条中规定的含义。

僵局委员会指第 11.7(b)条中规定的含义。

僵局通知指第 11.7(a)条中规定的含义。

僵局事项指第 11.7(a)条中规定的含义。

违约事件指第 20.1 条中规定的事件。

违约方指造成**违约事件**的一方。

经济制裁指第 29.5 条中规定的含义。

生效日指本协议签署之日。

成立日指**合资公司**初始**营业执照**上所示的**合资公司**成立之日。

欧元指欧盟的法定货币。

公允市场价值指由**四大**之一或由**双方**均认可的任何其他评估机构开展的评估所确定的**合资公司**的相关股权的价值。如果**双方**未能在相关一方发出建议的评估机构的书面通知后十（10）天内就评估机构达成一致，则应聘请**德勤**担任确定**公允市场价值**的评估机构，如果**德勤**不接受聘请，则应聘请**毕马威**担任确定**公允市场价值**的评估机构，如果**毕马威**不接受聘请，则应聘请**普华永道**担任确定**公允市场价值**的评估机构，若上述的事务所均不接受聘请，则应聘请**安永**担任确定**公允市场价值**的评估机构。除非**双方**另行书面约定，评估的费用应由**双方**均摊。

FCPA 指第 29.1(a)条中规定的含义。

板材产品指钢板、热轧钢带和薄钢板、冷轧钢带和薄钢板以及涂层薄板。

不可抗力指第 28.1 条中规定的含义。

框架协议指本协议前言中规定的含义。

基本事项指第 11.7(a)条中规定的含义。

总经理指根据第 13.2 条任命的**合资公司**总经理。

政府部门指任何：(a)政府或政府性质的、准政府的或司法机关或部门；或(b)任何政府的部委、部门、办事处、委员会、代表、机构、代理、署、机关或组织。

政府批准和登记指设立**合资公司**及运营其业务所需的且由中国的任何主管**政府部门**签发的任何及所有必要批准、备案、登记、执照及/或许可证，包括但不限于(i)与经营者集中申报有关的许可，如果适用；(ii)在中国国家发展和改革委员会（或其有权地方分支机构）就**合资公司**的生产经营项目进行的项目备案（“**项目备案**”）；(iii)在**市场监管局**进行**合资公司**的设立登记；及(iv)运营业务所需的其他经营执照和许可证，包括但不限于**营业执照**。

担保前提指第 4.4 条中规定的含义。

担保提供方指第 4.4 条中规定的含义。

港元指香港特别行政区的法定货币。

香港联交所指香港联合交易所有限公司。

香港上市规则指《香港联合交易所有限公司证券上市规则》。

热轧卷产品指**合资公司**生产的热轧卷，包括：(i)**热轧基板**；(ii)以及由**安赛乐米塔尔**和**中国东方集团**共同决定的由**合资公司**在**上游设施**生产的其他热轧卷产品（该等产品面向公开市场出售且该等产品的生产不使用**热轧卷许可技术**）。

热轧卷标准操作程序指第 8.4 条中规定的含义。

热轧基板指由**合资公司**在**上游设施**运用**热轧卷许可技术**生产的电工钢级热轧卷基板，该等热轧卷基板将作为**新能源软磁材料**产品的原材料向**新能源软磁材料合资公司**供应。

热轧线指本协议前言中规定的含义。

初始融资指第 4.4 条中规定的含义。

津西工厂指河北津西钢铁集团股份有限公司。

合资期限指第 21.1 条项下规定的**合资公司**的经营期限。

合资公司指本协议前言中规定的含义。

法律指所有由任何合法设立的国家、省或市的**政府部门**或者其他政府部门或证券交易所已颁布的且可公开获得的法律、法规、法令、规章、办法、指引、判决、决定、命令、通知以及其随后不时颁布的修订。

法定要求指第 29.1(a)条中规定的含义。

热轧卷许可技术指技术许可合同中规定的含义。

板坯许可技术指技术许可合同中规定的含义。

清算组指第 23.2 条中规定的含义。

管理委员会指第 13.4 条中规定的含义。

合并控制许可指第 5.3 条中规定的含义。

新能源软磁材料指由**新能源软磁材料合资公司**生产的冷轧无取向或取向电工钢。

新能源软磁材料合资公司指本协议前言中规定的含义。

新能源软磁材料合资协议指双方于本协议同日签订的、关于设立、管理和运营**新能源软磁材料合资公司**的双方之间相关权利义务的合资协议（以及其所有后续修订，如有）。

未发生控制权变更方指第 18.1(b)条中规定的含义。

非违约方指届时未造成**违约事件**的一方。

非发送方指第 11.7 条中规定的含义。

非转让方指第 17.2(a)条中规定的含义。

通知指第 31.1 条中规定的含义。

一方或双方指本协议约首中规定的含义。

中国指中华人民共和国，就本协议而言，不包括中国台湾、香港特别行政区和澳门特别行政区。

前期费用指任何一方在**双方**缴付对**合资公司**或**新能源软磁材料合资公司**（视情况而定）的首期出资之前发生的且与该公司的筹备和设立有关的任何费用和支出（包括但不限于选址费用）。

拟议交易指本协议（包括相关附件）下设立**合资公司**以及技术许可和原材料供应的交易。

拟议转让指第 17.2(b)条中规定的含义。

催告期指第 4.9(a)条中规定的含义。

注册资本指**合资公司**的注册资本。

人民币指中国的法定货币。

高级管理人员指**合资公司**的总经理以及第 13.3 条所述的其他高级管理人员。

发送方指第 11.7 条中规定的含义。

股东指中国东方集团和/或安赛乐米塔尔。

股东会指**合资公司**的股东会。

板坯产品指由**津西工厂**向**合资公司**供应的热轧板坯，用于**合资公司**生产**热轧基板**。

特别条件指第 16.5 条中规定的含义。

指导委员会指双方在 2022 年 5 月 17 日共同设立的特别委员会（可由**双方**不时调整），以综合协调上游和下游的项目执行。

SIAC 指第 30.3 条中规定的含义。

板坯供应框架协议指第 7.1 条中规定的含义。

技术指导委员会指第 8.3(a)条中规定的含义。

技术许可合同指第 8.1 条中规定的含义。

终止事件指第 22.2 条中规定的含义。

终止通知指第 22.4 条中规定的含义。

第三方竞争对手指任何完全或部分从事**竞争业务**的第三方或其关联方。

拟转让权益指第 17.2(b)条中规定的含义。

转让通知指第 17.2(a)条中规定的含义。

转让方指第 17.2(a)条中规定的含义。

交易文件指并包括(i)本协议及(ii)作为附录附于本协议的**板坯供应框架协议**。

上游设施指由**合资公司**运营的、用于生产**热轧基板**的生产设施，包括一条新的**热轧线**。为本协议下拟议交易之目的，新的**热轧线**包括板坯堆场、加热炉、轧制生产线、轧辊车间和配件、公用设施、卷材堆场、平整道和修补线等。

美元指美利坚合众国的法定货币。

工作日指在**中国**、香港特别行政区、英国或卢森堡境内除周六或周日或全国性假日外的任何一日。

1.2 释义

除非上下文另有要求，本协议的解释如下：

- (a) "包括"、"包含"、"举例"或"例如"等词不被用作亦不被解释为有限制性的词，并且当引出一个例子的时候，不要将该词的含义限制在该例子或类似例子的范围内；
- (b) 凡提及的法律指经不时修改的该等法律和取代其的任何法律条款以及该法律项下目前或不时有效的法规（如有）；及
- (c) "人"包括个人、法人、公司、法人团体、合伙、合资企业、非法人团体或社团、或任何政府部门。

2. 合资公司的设立

2.1 合资公司

合资公司是一家根据**中国法律**以及本协议的规定设立的有限责任合资经营企业。

2.2 名称及场址

- (a) 合资公司的中文名称为：[●]，英文名称为：[●]。
- (b) 合资公司的工厂将位于津西工厂生产基地附近，合资公司将分两次购买共计约 1200 亩地块的土地使用权来建造该工厂。

2.3 合资公司的有限责任

- (a) 合资公司是中国法人，须受中国法律的司法管辖，并有权受中国法律的保护。合资公司的一切活动必须遵守中国法律的规定。
- (b) 除非本协议、章程中或法律另有约定，双方认可并同意：
 - (i) 合资公司的法定组织形式为有限责任公司；
 - (ii) 合资公司须以其全部资产承担自身负债和义务；
 - (iii) 除非双方另有约定且受限于第 16.5 条的约定，每一方应按其注册资本的认缴出资比例分享合资公司的利润和分担合资公司的风险和亏损，但是无论前述规定如何，每一方对合资公司的风险和亏损以其认缴的注册资本出资额为限；以及
 - (iv) 一方一经按照本协议的条款缴清其对注册资本的全部出资，即不被要求向或代表合资公司以资本缴付、提供贷款、担保或其他方式额外提供任何资金。
- (c) 合资公司的债权人将只能就合资公司的资产进行追偿而不应向任何一方进行追偿。
- (d) 合资公司可以就一方因第三方向合资公司的索赔而遭受或者产生的任何损害、费用、损失或者负债进行全部或部分赔偿，除非该损害、费用、损失或负债是由该方的过错或重大疏忽造成的。

2.4 章程

双方应在生效日当日或在之后尽快签订章程。章程应与本协议项下约定的条款实质一致，且应实质包含本协议项下约定的条款。若本协议条款与章程条款存在冲突的，以本协议条款为准。

3. 合资公司的目的和经营范围

3.1 目的

合资公司的目的是在中国设计、建造和运营一条世界级的热轧线，用于生产拟供应给新能源软磁材料合资公司的、新能源软磁材料应用领域的热轧基板以及双方共同确定的其他产品。

3.2 经营范围

合资公司的经营范围（具体以市场监管局颁发的营业执照所载合资公司经营范围的标准表述为准）：购买板坯、热轧产线的运营、对炼钢、精炼和连铸工序进行技术支撑以及新增连铸的生产计划安排。

3.3 合资公司的产能

合资公司第一期的产能将为每年 250 万吨，第二期完成后将增至每年 350 万吨（若启动第二期）。

3.4 合资公司的生产线

由合资公司运营的、用于生产**热轧基板**的合资公司的生产设施将包括一条新的**热轧线**。为本协议下拟议交易之目的，新的**热轧线**包括板坯堆场、加热炉、轧制生产线、轧辊车间和配件、公用设施、卷材堆场、平整道和修补线等。

为了更好地满足向**新能源软磁材料合资公司**供应**热轧基板**的要求以及将**中国东方集团**当前的产品组合扩大到**板材产品**，合资公司的生产线必须按照合适的技术规格建立。与**上游设施**的施工和运行相关的具体技术和工程规范应由**技术指导委员会**决定。

3.5 对绿色环境的承诺

(a) 合资公司将建立高科技的工厂，通过工业 4.0 管理，以及通过例如光伏发电或其他技术（例如海上风电），努力在生产环节中实现碳中和。合资公司旨在促进绿色环保、吸引高素质人才并支持研究与创新。合资公司将采取绿色和低碳的示范措施，在全公司范围内追求净零排放，并促进产业供应链的减排。

(b) 合资公司取得的绿电供应将首先分配并用于合资公司生产**板材产品**，然后再用于生产**津西工厂**的其他产品。

4. 投资总额、注册资本和里程碑

4.1 投资总额

合资公司的投资总额为 6.6 亿美元。

4.2 注册资本

合资公司的注册资本为 3.14 亿美元（不包括本协议第 5.2 条绿电项目注册资本）。

4.3 注册资本的缴付

(a) **中国东方集团**和**安赛乐米塔尔**应分别认缴和缴付**注册资本**的百分之五十（50%）。

(b) 每一方均应以**欧元、美元、港元**或**跨境人民币**现金缴付其认缴的**注册资本**。

(c) 双方对**注册资本**的缴付应仅被合资公司根据本协议条款使用。

(d) 就本第 4.3 条而言，若任一方以**欧元、港元、或跨境人民币**出资的，与**美元**之间的汇率应采用**法律规定**或**外汇管理部门**要求的汇率计算。

4.4 **融资**。双方理解，受限于根据本协议合资公司所需取得的内部批准，合资公司将需要通过举借银行贷款或获取其他融资的方式以满足超出其**注册资本**的融资需求，为满足前述融资需求产生的全部利息由合资公司承担，合资公司的预估初始融资需求的金额将大约为 3.5 亿美元但不超过 4.2 亿美元（“**初始融资**”）。合资公司应首先尝试取得以其自身资产作为担保的融资。如

合资公司无法取得以其自身资产作为担保的足额融资，中国东方集团应向合资公司提供支持以使合资公司能够在市场条件下获取总额不超过上述初始融资金额的银行贷款或其他融资，包括但不限于由中国东方集团提供及/或促使其关联方（与中国东方集团合称为“担保提供方”）提供以合资公司为受益人的公司担保、备用信用证或其他担保以使合资公司获取银行贷款和其他融资，但前提是（以下合称“担保前提”）：(a)若担保提供方为合资公司的融资实际履行了担保义务（即作为担保方就合资公司融资履行了还款义务），则担保提供方将取得对合资公司的相应金额的债权，担保提供方应有权通过处置合资公司资产或在合资公司资产之上的受益人为担保提供方的抵押权（如适用），就担保提供方所实际履行的担保义务受偿；以及(b)就担保提供方提供前述担保，安赛乐米塔尔将向中国东方集团提供中国东方集团合理接受的安慰函以支持合资公司履行前述银行贷款和其他融资项下的义务。合资公司的融资时间应由股东会或董事会根据本协议的约定在年度预算中通过考虑合资公司的资金需求来确定。合资公司应尽其最大努力促使中国东方集团（及/或其关联方）为合资公司提供的保证或其他担保在合资公司全面达产后（即达到每年 250 万吨产能）两（2）年内解除，但是，在前述保证或其他担保解除后，如果合资公司的资金需求在任何时候无法通过担保合资公司的自身资产得以满足，在贷款或其他融资获得合资公司股东会或董事会（取适用者）批准且中国东方集团取得其所需的内部批准、且上述担保前提满足的前提下，中国东方集团将（及/或将促使其关联方）继续为合资公司提供保证或其他担保，从而为合资公司获取银行贷款或其他融资，以满足合资公司的资金需求。为免疑义，本协议下条款并未要求股东一方在任何情况下向合资公司提供股东贷款。

4.5 合资公司成立的先决条件

在以下所有条件（“先决条件”）均获满足后，双方将向市场监管局申请办理合资公司的设立登记手续：

- (a) 已根据第 5.3 条取得与经营者集中申报有关的许可；
- (b) 安赛乐米塔尔董事会已批准本协议项下的拟议交易；
- (c) 合资公司设立及根据适用香港上市规则而需要与合资公司设立一起由中国东方集团股东批准的本协议项下拟议交易已根据适用法律（包括但不限于香港上市规则）被中国东方集团的股东在中国东方集团的股东大会上批准；
- (d) 每一方已出具书面确认函以确认第 27.1 条项下的陈述和保证在一切方面均真实、准确且不具误导性；且
- (e) 每一方均已经在所有实质方面履行或遵守了其在本协议下被要求在合资公司的设立之前履行的义务和承诺。

4.6 注册资本缴付的时间

以第 4.5 条中所述的先决条件均获满足为前提，每一方均应按以下规定和下述金额分别同时缴付其出资：

- (a) 首期出资为其各自认缴的合资公司的注册资本的三分之一（1/3），应在成立日后六十（60）日内缴付；

- (b) 第二期出资为其各自认缴的**合资公司的注册资本**的三分之一（1/3），应在 2025 年 6 月 30 日之前缴付；
- (c) 剩余的其各自认缴的**合资公司的注册资本**应不迟于 2025 年 12 月 31 日缴付；和
- (d) 就以上三期出资，每期出资均可分一次或多次由**双方**同时缴付同等金额出资，具体出资缴付时间和每次缴付金额应基于**合资公司**的实际资金需求由**合资公司董事会**确定，但除**双方**另有书面约定外，最晚不应晚于以上第 4.6(a)条至第 4.6(c)条中明确的时间。

4.7 未缴付规定的出资

- (a) 就每一期缴付的**注册资本**，如果一方没有根据第 4.3 条和第 4.6 条规定的义务全额缴付应缴付的出资，未全额缴付出资的一方应该向另一方支付违约金（但前提是另一方已经根据第 4.3 条和第 4.6 条规定的其义务缴付出资），即每逾期一天，每天应支付未缴付出资金额的 0.05%作为违约金。
- (b) **双方**确认且同意，根据第 4.7(a)条对一方应付的违约金的计算，是对因该方未按照第 4.3 条和第 4.6 条的规定就每一期缴付的**注册资本**进行全额出资而导致另一方的预期的或实际发生的损失和损害的合理且善意的估算。
- (c) 就每一期缴付的**注册资本**，如果一方未能根据第 4.3 条和第 4.6 条规定的其义务在相关时间期限内全额缴付其应缴的出资额且逾期超过九十（90）天，则应根据第 20.1 条视为发生**违约事件**，但前提是，另一方已经根据第 4.3 条和第 4.6 条规定的其义务和时间表全额缴付了其应缴的出资额。
- (d) **双方**同意，第 4.7(a)条项下支付违约金的义务亦适用于未能根据本协议第 5.2(d)条及第 5.2(c)条规定和相关**股东会**决定的时间表进行任何将来的出资。

4.8 注册资本的增加

合资公司的**注册资本**的任何增加须由全体**股东**一致同意，且**双方**应促使**合资公司**向有关**市场监管局**办理**注册资本**增加的登记手续。如果**注册资本**的任何增加已得到全体**股东**的批准，除非全体**股东**另有约定，否则任何一方应按照其届时持有的**注册资本**中的份额，各自认购其在增加的**注册资本**中的份额。

4.9 稀释

- (a) 如果任何一方（“**未缴方**”）未按**双方**约定缴付其认缴的**合资公司注册资本**中的份额（“**未缴注册资本**”），且在**合资公司**或另一方书面催告后六十（60）日（“**催告期**”）内仍未缴付的，除本协议约定的其他救济外，就该**未缴注册资本**，非违约方（即已按约定实缴其认缴的**注册资本**的一方（“**已缴方**”））有权要求**未缴方**将**未缴注册资本**对应的**合资公司**股权无偿转让给**已缴方**，并由**已缴方**对**未缴注册资本**进行实缴，**未缴方**应同意并配合前述股权转让。在此情况下**未缴方**在**合资公司**的股权比例应相应被稀释。此外，在以上**催告期**届满时**未缴方**仍未缴付其应缴付的出资的，**合资公司**经**董事会**决议可以向**未缴方**发出书面失权通知，自通知发出之日起，**未缴方**丧失其**未缴注册资本**对应的股权。**董事会**审议以上失权事宜时，**未缴方**提名的董事不应对该决议行使表决权，就该失权事宜的**董事会**会议由**已缴方**提名的全部董事出席即可举行，所作决议须经**已缴方**提名董事一致通过。

- (b) 若**合资公司**发生财务困难影响**合资公司**项目进行或正常运营，且**双方**因战略分歧无法由**合资公司**股东会就**合资公司**增资达成一致的，则**双方**应友好协商解决方案。如果未能在合理期限内（有关协商不得短于三个月）达成解决方案的，则任一方有权要求将**合资公司**注册资本增加至足以解决前述财务困难的数额，并由**双方**根据其届时在**注册资本**中的份额按比例认缴该增资，且另一方应同意此增资。如果任何一方拒绝认缴上述增资中其应缴份额，则另一方应有权独自认缴全部增资。在此情况下，未认缴该增资的一方在**合资公司**的股权比例应相应被稀释。
- (c) 如**双方**在**合资公司**中的持股比例发生变化，则**双方**在**董事会**的席位、高级管理人员的提名权以及其他公司治理方面的安排应作相应调整，以反映股权比例的变化。**双方**应配合签署所需的文件，以促成本第 4.9 条约定的履行。

4.10 里程碑

双方特此同意，除非本协议另有规定，在**成立**日后，**双方**应相互合作并尽商业上的合理努力以致力于实现附表 1 中所列的里程碑。根据本协议的条款和条件，**指导委员会**应有权监督上述里程碑的实施情况，任何偏离该等里程碑的情况应报告给**指导委员会**并由其进行评估。**指导委员会**每个月举行一次会议，会议举办的频率可以根据项目需求调整。**双方**同意，**双方**之间会保持坦诚和实事求是的高效讨论，并将记录相关决定和行动要点以供**指导委员会**执行。

5. 投资协议、政府批准和登记

- 5.1 **投资协议**。**双方**同意，并应促使**合资公司**同意、批准和确认，在**生效**日当日及之后：(i) **安赛乐米塔尔**和**中国东方集团**将代表**合资公司**（待设立）与主管**政府部门**就**合资公司**的投资事宜和**合资公司**的优惠待遇签订投资协议；且(ii) **安赛乐米塔尔**有权就绿电项目的开发、投资、建设和运营代表**合资公司**（待设立）与相关**政府部门**及/或几家主要的国家级或省级国有能源投资公司进行磋商，以帮助确保**合资公司**运营所需的绿电供应，但就所达成的与**合资公司**有关的协议应提前征询**中国东方集团**意见。相关投资协议应在**成立**日后均由**合资公司**承继，由其履行和享有投资协议项下的相关义务和权利（应由股东**双方**各自履行的出资义务除外）。若由于一方违反本协议的约定（如出资约定）致使另一方承担相关投资协议下的责任的，违约方应赔偿对方因此遭受的实际损失。

- 5.2 **绿电项目投资与绿电供应**。绿电项目包括 150MW 陆上集中式光伏、200MW 陆上集中式光伏以及 400MW 陆上风电。绿电项目的开发和投资应经**双方**一致同意后根据以下原则实施：

- (a) 上述绿电项目应优先对**合资公司**的全部电力需求进行保供；
- (b) 其中 150MW 陆上集中式光伏项目原则上应由**合资公司**作为股东对上述绿电项目进行投资开发，如需引入其他投资方的，在切实可行的情况下，由**中国东方集团**和**合资公司**共同开发该绿电项目；
- (c) 若由**合资公司**对 150MW 绿电项目进行投资开发，总投资额约人民币 5-6 亿元。为满足总投资额需求，在第 4.2 条**注册资本**之外，**双方**应当通过等比例增资，分别对**合资公司**增资约人民币 5000 万元，总投资额剩余部分将通过**合资公司**举借银行贷款和融资进行筹集，由**中国东方集团**参照第 4.4 条（需要满足的前提包括但不限于：(i) 该等剩余部分投资无法通过担保**合资公司**的自身资产或绿电项目相关资产得到满足；(ii) 该等剩余部分投资所需融资已经获得**合资公司**股东会或**董事会**（取适用者）批准；(iii) **中国东方集团**就提供该等担保已取得其所需的内部批准；和(iv) 满足担保前提（经适当修改））为该绿电项目提供担保以使该项目获取所需银行贷款或融资；和

- (d) 其余 200MW 陆上集中式光伏项目和 400MW 陆上风电项目原则上由**合资公司**引入第三方进行联合开发，预计风电项目总投资额约为**人民币 23 亿元**，光伏项目总投资额约为**人民币 7-8 亿元**。其中，**合资公司**需增资约**人民币 5 亿元**，双方**股东**应当通过等比例增资，分别对**合资公司**增资约**人民币 2.5 亿元**，第三方合作伙伴出资约为**人民币 5 亿元**，并负责总投资额剩余部分的融资。
- 5.3 **经营者集中申报**。在**生效日**之后，每一方同意尽其合理努力确保在合理可行的情况下尽快根据**中国法律**完成与**合资公司**设立有关的经营者集中申报手续（若需）。双方同意，**中国东方集团**将提供**安赛乐米塔尔**合理要求的协助，**安赛乐米塔尔**应负责经营者集中申报的准备，并向**市场监管局的国家反垄断局**进行申报，以取得**中国**与经营者集中申报有关的许可（“**合并控制许可**”）。**中国东方集团**应及时提供**安赛乐米塔尔**或**市场监管局的国家反垄断局**不时要求的为申请并取得上述的**合并控制许可**所需的所有信息和文件。如果任何关于**中国**经营者集中申报的准备工作 and 文件提交工作要求任何一方交换与其各自业务相关的具有竞争性质的敏感信息且该等敏感信息与本协议项下的安排无关，则此类信息将被提供给另一方委任的外部顾问并指示其对另一方保密，或仅在双方外部顾问之间进行交换。**安赛乐米塔尔**应在获悉有关**中国合并控制许可**的任何重大进展后，在合理可行的情况下将该等进展尽快通知**中国东方集团**。**合并控制许可**申报过程中发生的费用由双方平均分摊，但在可能的范围内应（在**合资公司**设立后）由**合资公司**偿付给双方。
- 5.4 **无诉讼或承诺**。本第 5 条的任何内容均不视为要求任何一方或其**关联方**为取得该等批准、同意和许可而(i)针对**政府部门**进行诉讼或任何其他程序；或(ii)订立任何协议、同意、裁定或任何其他承诺，要求该方或其**关联方**拆分或单独持有任何资产或针对该方或其**关联方**的业务、资产、财产、负债、财务或其他方面的状况、经营业绩、经营或前景采取任何其他行动。
- 5.5 **政府批准和登记**。**安赛乐米塔尔**应主要负责按照**中国法律**相关要求向主管**合资公司**的**中国**（或地方，视具体情况而定）**国家发展和改革委员会**办理项目备案、向**市场监管局**办理**合资公司**设立登记。在**合资公司**设立后，**合资公司**应负责办理任何其他必要的**政府批准和登记**，包括但不限于设立后登记以及**合资公司**的业务运营所需的经营执照和许可证。**中国东方集团**应及时提供**安赛乐米塔尔**和/或**合资公司**不时合理要求的为申请并取得**政府批准和登记**所需的所有信息和文件。
- 5.6 **遵守香港上市规则**。**中国东方集团**应向股东寄发通函（通函在寄发前需经**香港联交所**批准），并召集股东大会以取得股东对设立**合资公司**的批准。**安赛乐米塔尔**应与**中国东方集团**合作及给予**中国东方集团**合理协助，以便**中国东方集团**遵守与拟议交易有关的适用法律（包括但不限于**香港上市规则**）。
6. **前期费用**
- 6.1 受限于第 6.2 条的约定，双方同意**合资公司**项目产生的**前期费用**应由**合资公司**承担，**新能源软磁材料合资公司**项目产生的**前期费用**应由**新能源软磁材料合资公司**承担。若不确定某一**前期费用**产生于**合资公司**项目或**新能源软磁材料合资公司**项目，则该等**前期费用**由**新能源软磁材料合资公司**承担。**合资公司**应在收到双方首期出资后尽快向双方偿付（按照本第 6.1 条规定应由**合资公司**承担的）**前期费用**。若根据适用的会计准则或法律规定某一**前期费用**无法由**合资公司**或**新能源软磁材料合资公司**承担的，则应由双方均摊。
- 6.2 **合资公司**项目产生的**前期费用**，需要由**指导委员会**批准或取得**合资公司董事会**的批准。

- 6.3 如果本协议在首期注册资本注入之前终止的，按照第 6.1 条规定的且根据第 6.2 条规定经批准的应由合资公司承担的前期费用应由双方均摊。

7. 原材料供应

- 7.1 中国东方集团应促使津西工厂按照附录一所示的约定样式与合资公司签署一份板坯供应框架协议，根据该协议，津西工厂应按合资公司需求向合资公司独家供应板坯产品（“板坯供应框架协议”）。向合资公司供应的合格板坯产品及相关的生产工艺流程必须严格遵守安赛乐米塔尔确定的技术标准，未经安赛乐米塔尔事先书面同意，不得修改或偏离相关技术标准。

- 7.2 双方承认，合资公司根据板坯供应框架协议条款从津西工厂长期稳定获得板坯产品的能力对于双方在合资公司的合作取得成功至关重要。中国东方集团承诺，其应促使津西工厂妥善履行其在板坯供应框架协议项下的所有义务，并且双方应促使合资公司妥善履行其在板坯供应框架协议项下的所有义务。双方同意，待板坯供应框架协议第 1.4 条所载的先决条件达成后，板坯供应框架协议的初始期限将为三（3）年，除非根据板坯供应框架协议的条款的规定而提早终止。在相关时间重新遵守香港上市规则适用规定的情况下，板坯供应框架协议将自动于其初始期限（或任何其后重续期限）终结时再重续三（3）年（或香港上市规则允许的其他期间）直至本协议期限结束，除非板坯供应框架协议根据其条款的规定而提早终止。

- 7.3 运营协调。对于新增连铸机，连铸生产计划按照合资公司的要求执行，确保其热轧线能够按照新能源软磁材料合资公司的订单生产热轧基板。中国东方集团应确保津西工厂根据上述计划要求，组织转炉、精炼和连铸生产。中国东方集团应确保津西工厂的厂长与合资公司的厂长按照每月一次的频率共同讨论合资公司在下个月的生产计划要求，确保津西工厂能够根据合资公司的计划要求，组织转炉、精炼和连铸生产，以优先保证向合资公司供应。

- 7.4 技术指导。中国东方集团同意，并将促使津西工厂同意，合资公司的技术指导委员会有权对津西工厂的板坯产品生产进行技术指导。若津西工厂板坯产品发生质量问题的，合资公司技术指导委员会有权确定导致质量问题的原因、制定解决方案，津西工厂应当按照技术指导委员会制定的解决方案执行。

- 7.5 双方认可，合资公司将根据板坯供应框架协议从津西工厂采购板坯产品，合格板坯产品的稳定供应对上游热轧线项目和新能源软磁材料项目的成功至关重要。因此，中国东方集团同意，中国东方集团应促使津西工厂根据安赛乐米塔尔的推荐任命津西工厂的首席技术官和持续改进专家，首席技术官及持续改进专家负责协助津西工厂生产出合格的用于向合资公司供应的板坯产品。首席技术官及持续改进专家的薪酬由合资公司承担，并由合资公司董事会批准，工作中需遵守津西工厂的各项规章制度。

8. 技术许可和技术协助

- 8.1 安赛乐米塔尔和中国东方集团同意，将按照新能源软磁材料合资协议附录二所示的约定样式与合资公司、新能源软磁材料合资公司、津西工厂和 AAMS 签订技术许可合同，根据该合同，安赛乐米塔尔将（i）向新能源软磁材料合资公司许可（而新能源软磁材料合资公司将向合资公司再许可）热轧卷许可技术，供合资公司生产用于新能源软磁材料产品的热轧基板，并（ii）向新能源软磁材料合资公司许可（而新能源软磁材料合资公司将向津西工厂再许可）板坯许可技术，供津西工厂生产用于热轧基板的板坯产品（“技术许可合同”）。

- 8.2 为将合资公司建造成世界级的工厂，双方都将在项目启动后（由其自身或通过其各自关联方）按照项目需要向上述热轧线项目派遣技术专家，提供现场技术支持和技术服务，协助合资公司

实现持续稳定的生产并制造合格的热轧基板。因提供该等技术支持而合理产生的相关费用，包括但不限于薪酬以及差旅费用，应由合资公司偿付给相关一方或其关联方。为免疑义，前述费用应符合相关一方集团内关联方费用收取标准，且在发生前应取得合资公司技术指导委员会的书面同意。

8.3 技术指导委员会

- (a) 在签署技术许可合同后一（1）个月内，应在合资公司层面成立一（1）个技术指导委员会（“技术指导委员会”），负责（i）对上游设施的设备的设计、订购和安装进行监督和协调，（ii）对技术协助以及相关热轧卷许可技术和板坯许可技术的提供进行监督和协调，（iii）对热轧卷许可技术和板坯许可技术的实施情况进行评估，和（iv）本协议或技术许可合同规定的任何其他职能。
- (b) 技术指导委员会应由八（8）名成员组成，其中四（4）名成员应由许可方任命，另外四（4）名成员应由热轧卷被再许可方董事会任命。技术指导委员会的所有决策应当经所有成员一致同意。
- (c) 许可方、热轧卷被再许可方的定义见新能源软磁材料合资协议附录二《技术许可合同》。

8.4 安赛乐米塔尔可自主决定向（或促使新能源软磁材料合资公司提供）合资公司提供相关的技术要求及热轧卷标准操作程序（“热轧卷标准操作程序”），双方同意合资公司应始终遵守安赛乐米塔尔不时提供的该等热轧卷标准操作程序（包括对其作出的任何修订）。经安赛乐米塔尔书面通知，安赛乐米塔尔可不时对热轧卷标准操作程序作出修订。为避免疑义，未经安赛乐米塔尔事先书面同意，合资公司不得修改热轧卷标准操作程序。

9. 协调和回顾机制

9.1 中国东方集团和安赛乐米塔尔应举行下述定期会议回顾本合资公司项目的执行情况和进展：

- (a) 中国东方集团和安赛乐米塔尔高级管理层之间的季度会议，由中国东方集团董事长和安赛乐米塔尔执行副总裁参加；和
- (b) 中国东方集团董事长和安赛乐米塔尔董事长之间的回顾会议，会议应每年举行一次或以双方另行确定的频次进行。

10. 股东会

10.1 股东会的组成

股东会由合资公司全体股东组成。股东会是合资公司的最高权力机构。

10.2 股东会的职权

股东会行使下列职权：

- (a) 决定合资公司的经营方针和投资计划；
- (b) 选举和更换董事、监事（职工代表监事除外）；

- (c) 审议批准**董事会**的报告；
- (d) 审议批准监事会的报告；
- (e) 审议批准**合资公司**的年度财务预算方案、决算方案；
- (f) 审议批准**合资公司**的利润分配方案和弥补亏损方案；
- (g) 对**合资公司**增加或者减少**注册资本**作出决议；
- (h) 对发行**合资公司**债券作出决议；
- (i) 对**合资公司**合并、分立、变更公司形式、解散和清算等事项作出决议；
- (j) 修改**章程**；及
- (k) 本**协议**或**章程**规定的其他职权。

10.3 股东会

- (a) **股东会**应包括定期会议和临时会议。**董事长**应负责于会议召开前十五（15）日通知全体**股东**，会议通知中应包含**董事长**编制的一份会议议程。全体**股东**均以书面形式一致表示同意的，可以不发送会议通知。**股东会**定期会议应每年召开一次。任一**股东**或**合资公司**三分之一（1/3）或以上的**董事会**成员提议召开临时会议的，应当召开**股东会**临时会议。
- (b) **股东会**应由**董事长**召集和主持。**董事长**不能履行职务或者不履行职务的，由**董事长**指定的另一位董事召集和主持。
- (c) **股东会**也可通过电话或视频会议的方式召开。每一**股东**均可通过授权委托书派其正式授权代表代其出席**股东会**。
- (d) 表决
 - (i) 每一**股东**按照其在**合资公司**的持股比例享有并行使表决权。**股东会**职权范围内的任何决议，必须取得全体**股东**的一致批准后，方可通过。
 - (ii) **股东会**需达到法定人数方可有效召开，全体**股东**均出席会议即达到法定人数。
 - (iii) 如果全体**股东**以书面形式一致表示同意该决议且由全体**股东**在该决议上签字，**股东**可以不召开**股东会**而通过该决议。经全体**股东**签字的**股东会**书面决议与在正式召集和召开的**股东会**上通过的决议具有同等效力。
- (e) **股东会**会议纪要

各**股东**应安排对所有**股东会**和该等会议上处理的事宜（包括已通过的任何决议）作出完整和准确的（中英文）会议纪要（须包含会议通知的复本）。所有**股东会**的会议纪要应于该会议日期后三十（30）日内分发至全体**股东**。**股东**希望修改会议纪要或增加其内容的，应在收到拟用会议纪要后十五（15）日内将修改意见或增加的内容书面提

交给另一股东。各股东应在有关会议后六十（60）日内对会议纪要达成一致并最后定稿。

11. 董事会

11.1 董事会的组成

- (a) 合资公司获得其初始营业执照之日应为董事会成立之日，董事会拥有对合资公司实施总体管理的职权，为效率之目的，这些职权可委托给总经理。
- (b) 董事会由六（6）名董事组成，三（3）名董事由中国东方集团提名，另三（3）名董事由安赛乐米塔尔提名。
- (c) 对每一方提名的董事的任命，须按照第 10.3 条经股东会批准，并且，每一方应在股东会上就批准另一方提名的董事的任命投赞成票。

11.2 董事长的任命和职权

- (a) 双方之间相互同意，董事长由安赛乐米塔尔和中国东方集团轮流提名，每届的任期为四（4）年，首任董事长应由中国东方集团提名。每一股东均应批准且应促使其提名的董事就批准选举被提名的董事长投赞成票。如果市场监管局不允许合资公司登记被提名的董事长任期超过三（3）年，则在中国法律允许的范围内，全体股东应在其之前三（3）年的任期届满后立即任命或重新任命该被提名的董事长额外担任一（1）年董事长，以使得每位被提名的董事长在每届任期内任职可达四（4）年，除非该被提名的董事长被提名他/她的股东另行更换或罢免。
- (b) 董事长负责主持董事会会议。
- (c) 董事长应为合资公司的法定代表人。
- (d) 董事长应在董事会授权的范围内履行其职权。
- (e) 当董事长由于某些原因不能履行其职责时，由董事长指定的另一位董事可暂时代理董事长职务。

11.3 董事

- (a) 双方之间相互同意，合资公司的董事的任期为四（4）年，如继续获任命可以连任，且连任次数不受限。如果市场监管局不允许合资公司登记被提名的董事任期超过三（3）年，则在中国法律允许的范围内，全体股东应在其之前的三（3）年任期届满后立即任命或重新任命该被提名的董事额外担任一（1）年董事，以使得每位被提名的董事在每届任期内任职可达四（4）年，除非该被提名的董事被提名他/她的股东另行更换或罢免。
- (b) 如果由于董事的退休、辞职、生病、丧失行为能力或死亡或因原提名方提议免去其职务而导致董事会席位空缺，原提名方可以提名一名继任者，在缺任董事的剩余任期内继任董事。

11.4 董事的免责

在适用的**法律**允许的范围内，任何董事对履行董事职责不承担个人责任。**合资公司**应就董事因出任**合资公司**董事而发生的所有索赔和责任赔偿有关董事，但条件是引起上述索赔和责任的董事的任何作为或不作为并不构成故意的不当行为、严重疏忽或者违反**章程**和/或**中国法律法规**的任何强制性规定。

11.5 **董事会的职权**

董事会对**股东会**负责，行使下列职权：

- (a) 根据相关**股东**的提名选举**董事长**；
- (b) 召集**股东会**，并向**股东会**报告工作；
- (c) 执行**股东会**的决议；
- (d) 决定**合资公司**的年度经营计划和投资方案；
- (e) 制订**合资公司**的年度财务预算方案、决算方案；
- (f) 制订**合资公司**的利润分配方案和弥补亏损方案；
- (g) 制订**合资公司**增加或者减少**注册资本**方案；
- (h) 制订发行**合资公司**债券的方案；
- (i) 制订**合资公司**合并、分立、变更公司形式、解散的方案；
- (j) 决定**合资公司**内部管理机构设置；
- (k) 决定聘任或者解聘**高级管理人员**，以及决定上述人员的报酬事项；
- (l) 制定**合资公司**的基本管理制度；
- (m) 批准**合资公司**设立任何分公司、子公司或其他被投资公司；
- (n) 批准单笔交易金额超过**人民币 10,000,000 元**或一个财政年度内总金额超过**人民币 30,000,000 元**的任何借款（该等借款并非为**董事会**已批准的计划和预算项下的借款）；
- (o) 批准与**合资公司**的**关联方**的年度交易计划（其中应包括**合资公司**与其**关联方**之间签订的当前有效的合同清单，以及**合资公司**与**关联方**之间计划签订的新合同）（未经**董事会**批准，不得与**合资公司**的**关联方**进行交易），以及（根据**董事会**的裁量）审阅与**合资公司**的**关联方**的年度交易计划的半年期或季度执行报告，该执行报告的详细程度应令**董事会**满意；
- (p) 决定有关**合资公司**员工的工资、福利待遇和津贴的一般政策；
- (q) 决定**合资公司**提供担保或发放贷款；
- (r) 决定**合资公司**关于**板坯供应框架协议**或**技术许可合同**的任何修订或终止；

- (s) **合资公司**与一方、**董事会**成员或其各自**关联方**订立任何合同或其他安排或其修订，但该等合同或其他安排或其修订已经由**合资公司股东会**或**董事会**批准的除外；
- (t) 在**合资公司**的任何重大固定资产上设定任何抵押、押记、留置权、产权负担或其他第三方担保权益，或者决定出售、转让、让与、出租或以其他方式处置**合资公司**的全部固定资产或其中的任何重大部分，或者授予购买、租赁或以其他方式收购（不论是在一次转让中还是在一系列的相关转让中）**合资公司**的全部固定资产或其中的任何重大部分的选择权或其他权利，或者由**合资公司**向任何第三方提供任何保证担保，或者成为任何第三方的保证人；
- (u) 对**合资公司**开展业务产生不利影响的或者争议金额超过人民币 500,000 元或总金额超过人民币 5,000,000 元的任何诉讼或索赔进行和解，但是，如果是对一方或其**关联方**或代表任一方与**合资公司**签订协议的任何其他第三方采取任何行动，则该方提名的董事应当在表决中回避；
- (v) 批准高于经批准的年度预算的百分之五（5%）或者藉以进行的单项交易或者十二（12）个月期间内的系列相关交易的投资价值累计超过了人民币 5,000,000 元（以较高者为准）的资本支出和投资；
- (w) 批准**合资公司**的重要规章制度，包括：(i)**董事会**会议规则；(ii)员工行为准则；(iii)薪酬制度；(iv)**高级管理人员**奖惩考核制度；和(v)招聘计划和福利政策；
- (x) 制定和决定**高级管理人员**的关键绩效指标，以及评估其年度绩效；
- (y) 批准聘用、更换和解雇外部审计师或会计师；
- (z) 任命和变更**合资公司**在银行的授权签字人；和
- (aa) 本协议或章程规定的其他职权（如有）。

董事会可以针对其职权范围内的任何事项授予**总经理**特定的权力和职责。

11.6 **董事会会议**

(a) 会议

- (i) **董事会**应每日历季度至少召开一（1）次定期会议。经**合资公司**两（2）名或以上董事书面要求并共同载明需讨论的拟议事项，**董事长**应在收到该等要求后十五（15）日内按第 11.6(b)条的约定发出通知召集**董事会**临时会议。
- (ii) **董事会**会议应在**合资公司**的法定地址或是**董事会**事先指定的位于**中国**境内或境外的其他地点举行。

(b) 通知和议程

董事长应：

- (i) 在**董事会**会议前至少十五（15）日发出召开会议的通知和议程。在短于规定通知期的时间内收到会议通知的董事可以通过书面形式放弃通知期的要求；

- (ii) 在**总经理**的协助下制定**董事会**会议的议程，该议程应该说明任何董事要求纳入议程的任何事项；
 - (iii) 召集并主持**董事会**会议；且
 - (iv) 若未能亲自或委托代表参加会议，会议应由**董事长**指定的另一位董事负责召集和主持。
- (c) 委托代表和缺席
- (i) 如果董事不能出席**董事会**会议，该董事可以出具委托书委托他人代表其出席会议。
 - (ii) 委托代表：
 - (A) 可在委托书载明的授权范围内参加进行委托的董事不能出席的**董事会**会议并代表该董事进行投票；
 - (B) 在**董事会**会议上享有与进行委托的董事同样的权利和权力并承担与该董事同样的职责；和
 - (C) 可以同时担任一（1）名以上董事的委托代表。
 - (iii) 董事可以撤销对委托代表的授权委托，无论该项委托是否有特定期限。如果某一董事不再担任董事，该董事对任何委托代表的委托立即终止。
 - (iv) 董事对一位委托代表的委托书和撤消委托书应以书面形式出具。除非本**协议**另有规定，须向**董事会**提交一份经有关董事签字的原件后，该委托书或撤销委托书方可生效。
 - (v) 如果董事不参加**董事会**会议并且未委托一位委托代表代其参加，则视为该董事缺席。
- (d) 法定人数
- (i) 为了任何**董事会**会议议事的目的，至少四（4）名董事亲自或由委托代表出席会议即构成法定人数。
 - (ii) 出席会议的董事达不到法定人数时，会议应延期十（10）个工作日召开，并向所有董事再次通知。延期召开的**董事会**会议，出席会议的董事仍然达不到法定人数时，只要至少超过一半的董事亲自或委托代表出席，则视为达到法定人数，会议有效。届时未出席会议的董事视为同意**董事会**决议。
- (e) 投票
- (i) 每位董事或在**董事会**会议上投票的其委托代表有权就提交**董事会**会议的任何决议进行投票，并且该董事或其委托代表有权投出一（1）票。

- (ii) 在**董事会**会议上，任何**董事会**决议的通过需要亲自或通过代理人出席会议的全体董事的一致书面同意。
 - (iii) 如果全体董事以书面形式一致对决议表示同意并由全体董事在决议上签字，可以不召开**董事会**会议而直接作出决议。经全体董事签字的**董事会**书面决议与在正式召集和召开的**董事会**会议上通过的决议具有同等效力。
 - (iv) 如果董事讨论的事项未能表决通过，则该事项可以延期并且董事可以商议将该事项延期至另一个日期讨论，在该日期，各董事将再次召开会议处理分歧。每位董事应尽最大的努力处理分歧。
 - (v) 在根据上述第 11.6(e)(iv)条召开的第二次**董事会**会议中，如果各董事就该事项再次未能表决通过，各董事应终止该会议并且该议案将被视为未通过。
- (f) 其他出席者
- (i) 为了体现**董事会**与**合资公司**管理层的紧密沟通的重要性，**总经理**可以应多数董事的邀请列席**董事会**会议但没有行使投票权的职权，除非他或她同时担任董事，否则不得投票。
 - (ii) 其他**高级管理人员**可以应多数董事的邀请列席**董事会**会议，但没有行使投票权的职权。
- (g) **董事会**会议记录
- (i) **董事会**应：
 - (A) 保留所有会议完整且准确的（中英文）会议记录；并且
 - (B) 在每次会议结束后，在可能的情况下尽快（但不应超过会议日期后的三十（30）天）向所有董事提供所有的会议记录。
 - (ii) 任何董事对会议记录希望提出任何修改或补充的，应在收到拟定会议记录的两（2）周内以书面形式向**董事长**提出。
 - (iii) **董事长**应在相关会议后最迟六十（60）天内对会议记录定稿，并且使所有董事在收到最终会议记录的两（2）周内签署该记录。
- (h) 报酬
- 董事会**成员不因其董事身份而从**合资公司**享有任何报酬。

11.7 僵局

(a) 僵局事项

如果(a)任何**基本事项**被提交给**股东会**或**董事会**决定，而**股东会**或**董事会**（视情况而定）无法就该**基本事项**达成一致或作出决定；或(b)一方希望根据本第 11.7 条单独提交解决任何下述重要事项：**双方**之间的善意争议届时涉及的重要事项，或**董事会**成员无法就

某一不属于**基本事项**的重要事项达成一致且在**一方**书面要求予以解决后不少于三十（30）天仍有争议而未解决的，则任何**一方**可就该事项（“**僵局事项**”）向另一方（“**非发送方**”）发送僵局通知（“**僵局通知**”，发送该**僵局通知**的一方称为“**发送方**”）。该**僵局通知**应(i)载明**发送方**认为已发生**僵局事项**，(ii)指明**僵局事项**及**发送方**关于该**僵局事项**的立场，及(iii)要求**非发送方**书面说明其就该**僵局事项**与**发送方**意见不一致的原因。**非发送方**应在收到**僵局通知**后五（5）个工作日内回复**发送方**。在本协议中，“**基本事项**”指第 10.2 条或第 11.5 条所载的任何事项。

(b) 僵局协商会议

不晚于**发送方**向**非发送方**发送**僵局通知**之日起十（10）个工作日，**双方**应召集**僵局委员会**会议，以诚信尝试解决该**僵局事项**。“**僵局委员会**”由每一方各派一名代表组成，每一该等代表应为一方或其最终母公司的高级别职员或员工。**僵局委员会**的最初代表应由每一方提前在**僵局委员会**的首次会议前指定。

(c) 上报

如果**僵局委员会**无法根据第 11.7(b)条解决该**僵局事项**，则除**双方**一致同意外，**双方**应在**僵局委员会**会议日期后十（10）个工作日内，在每一方最终母公司的首席执行官会议上提呈**僵局事项**。在该会议上，首席执行官或其指定的高管应以诚信尝试解决该**僵局事项**。

(d) 僵局的影响

如果未根据本第 11.7 条解决**僵局事项**，则(a)**合资公司**将按引起相关**僵局事项**的事件发生前存在的方式，继续根据本协议条款运营，且**双方**还应遵守第 11.8 条项下的要求，及(b)任何一方均可以通过按照第 30 条进行仲裁来解决**僵局事项**。

11.8 不干扰 - 继续运营

(a) 任何一方不得当干扰**合资公司**的业务运营。如果**僵局事项**涉及**合资公司**的业务运营，**合资公司**的业务运营应照常继续，直至根据第 11.7 条解决**僵局事项**。

(b) 如果发生**僵局事项**，**双方**同意，**合资公司**应在正常业务过程中运营而无不当中断，亦不偏离最近批准的经营计划（如有）。**僵局事项**未解决期间，**董事会**应采取必要的行动，以便：

(i) 促使**合资公司**及其管理层不就**僵局事项**作出与第 11.7 条规定不符的任何行动或决定；

(ii) 尽量减少该**僵局事项**对**合资公司**运营的任何不利影响，确保**合资公司**的公司治理不受该**僵局事项**实质性影响；及

(iii) 促使**合资公司**的高级管理人员根据适用的中国法律管理**合资公司**的业务和财务事务，同时努力实现**合资公司**盈利能力的最大化。

(c) 双方的义务继续

存在僵局事项或根据第 11.7 条所述的程序解决僵局事项期间，不免除任何一方遵守其在本协议项下的义务。

12. 监事会

- 12.1 合资公司设监事会，由三（3）名监事组成。每一方均有权提名一（1）名监事，其余一（1）名为职工代表监事。对每一方提名的监事的任命须经股东会批准，职工代表监事由合资公司员工通过职工代表大会或者其他形式民主选举产生。每名监事任期三（3）年，经重新提名和重新选举可以连任。
- 12.2 监事会设主席一人，由全体监事过半数选举产生。监事会主席召集和主持监事会会议。
- 12.3 监事会行使下列职权：
- (a) 检查合资公司财务事项；
 - (b) 监督合资公司的董事和高级管理人员执行其职务，以及对被发现违反相关中国法律、行政法规、章程或股东会决议的董事和高级管理人员，提出罢免的建议；
 - (c) 要求董事和高级管理人员纠正其有损合资公司利益的行为；和
 - (d) 适用的中国法律授予监事会的其他职权。
- 12.4 监事不因其监事身份而从合资公司享有任何报酬。
- 12.5 全体监事出席会议即构成监事会会议的法定人数。任何监事会决议的通过需要全体监事的一致书面同意。

13. 管理架构

13.1 管理团队

合资公司应设一（1）名总经理和以下所述的其他管理职务。

13.2 总经理

- (a) 受限于第 13.2(b)条约定，总经理（兼首席执行官）应由中国东方集团提名，且全体股东应促使其各自提名至董事会之董事投赞成票或签署董事会决议，以批准任命中国东方集团提名的总经理。
- (b) 中国东方集团将提名安赛乐米塔尔推荐的人员担任首任总经理。为确保首任总经理的任期足够充分，以使合资公司达到连续稳定运行的状态，首任总经理任期应为六（6）年。合资公司董事会将在首任总经理任期第三（3）个周年末前对其进行考核。若其未通过该考核的，安赛乐米塔尔将更换推荐的总经理人选，中国东方集团将提名该更换的人员担任新总经理。
- (c) 总经理向董事会负责并报告工作。总经理负责领导合资公司的日常管理和经营。总经理的职权包括：

- (i) 主持**合资公司**的业务经营，组织实施**董事会**决议；
- (ii) 组织实施**合资公司**的年度经营计划和投资方案；
- (iii) 拟订**合资公司**的内部管理机构设置方案、基本管理制度和内部规章制度；
- (iv) 组织和指导**合资公司**的日常经营和管理；
- (v) 聘任或解聘管理人员或其他员工（由**董事会**聘任或解聘的除外）；
- (vi) 决定**合资公司**的产品的销售政策和品牌；
- (vii) 开立**合资公司**的任何银行账户；
- (viii) 批准**合资公司**会计政策的制定和变更；及
- (ix) 行使未明确保留给**股东会**或**董事会**的所有权力和权利。

13.3 高级管理人员

- (a) 除**总经理**外，**合资公司**的其他**高级管理人员**包括首席财务官、首席技术官、首席行政官、首席运营官、首席营销官、副首席财务官及**董事会**决定并任命的其他首席人员，**董事会**可自行决定不时扩大**高级管理人员**的范围。
- (b) **中国东方集团**有权提名下述**高级管理人员**：
 - (i) 首席行政官；
 - (ii) 首席运营官；
 - (iii) 首席营销官；
 - (iv) 副首席财务官；和
 - (v) 其他**高级管理人员**。
- (c) **安赛乐米塔尔**有权提名下述**高级管理人员**：
 - (i) 首席财务官；和
 - (ii) 首席技术官。
- (d) 每一**高级管理人员**（除**总经理**外）应向**总经理**汇报，但副首席财务官应向**合资公司**的首席财务官直接汇报。**高级管理人员**应：
 - (i) 协助**总经理**的工作；以及
 - (ii) 履行**总经理**授权给其的具体职责。

- (e) 对于由任一方提名的高级管理人员，该高级管理人员应一直担任其职务，直至由相关提名方解职或免职，为此，双方应促使其提名的合资公司董事召开董事会会议并通过董事会决议以批准、确认或核准该等任命、免职、变更或撤换。
- (f) 除非经董事会同意，否则，任何高级管理人员均不得参与其他经济实体与合资公司进行的商业竞争。
- (g) 高级管理人员不对因其职务而从事的任何法律行为承担责任，就高级管理人员因出任合资公司管理职务而对其提起的所有索赔或责任，合资公司应赔偿有关高级管理人员，条件是上述索赔或责任并非是由于高级管理人员的故意不当行为、严重疏忽或者违反章程和/或中国法律法规的任何强制性条文的行为或不作为造成的。
- (h) 对于从任何一方派遣到合资公司的高级管理人员或其他人员，其开支和费用（包含但不限于薪酬以及差旅费用）应由合资公司偿付给派遣的一方（或其相关关联方），但在相关开支和费用产生前应事先取得合资公司董事会的同意。

13.4 管理委员会

合资公司应设立一个管理委员会（“管理委员会”），由总经理和所有其他高级管理人员组成。管理委员会应直接向董事会报告。合资公司的总经理应担任管理委员会的主席，每周与高级管理人员召开常务管理会议，以在董事会授权范围内讨论与合资公司日常生产运营相关的重要事项。

14. 知情权

- 14.1 知情权。双方同意，合资公司应根据股东的要求向股东提供以下信息：(i)在每个季度结束后三十（30）天内，提供合资公司的季度财务报告；(ii)在每个财年结束后一百五十（150）天内，提供合资公司的经审计年度财务报告；(iii)在每个财年结束之前的三十（30）天内，提供下一年的年度预算报告；(iv)就涉及合资公司的任何诉讼、仲裁、行政处罚，尽快提供有关这些诉讼、仲裁、行政处罚的任何信息或状态；及(v)按照股东的合理要求提供其他统计数据、其他交易信息或财务信息。

- 14.2 审计权。各股东均有权不时对合资公司开展审计。该等审计应按照以下程序开展：

- (a) 合资公司应保存适当的会计账簿，并且应按照适用的财务报告标准和适用法律在其中记录通常会在会计账簿中全面、详细和适当地载明和记录的所有事项、条款、交易和事情。每一股东、其会计师和审计师任何时候均有权查阅该等账簿和记录并对其进行复制和检查；
- (b) 每一股东均可以通过其自己的内部会计人员或外部会计师或审计师，对每个财年内的合资公司及其账簿和记录开展一次年度内部审计。该等审计的费用应由该股东独自承担，但如果审计发现一本或多本账簿和记录存在重大明显错误，该等费用将由合资公司独自承担。每一方彼此承诺配合另一方的任何合理的内部审计要求，并确保合资公司提供必要的账簿、记录、文件和人员，以便另一方开展该等内部审计；
- (c) 合资公司应向每一股东提供有关其业务的以下信息：该股东及其关联方为及时编制其纳税申报表或为能够遵守适用法律项下的会计和披露要求而合理要求的信息；及

- (d) 股东或他人代表**股东**根据本第 14.2 条开展任何检查、审计或其他活动时，均不得对**合资公司**的业务活动造成不合理的干扰。

15. 劳动管理

- 15.1 **指导原则**。**合资公司**员工的招聘、雇用、解雇、工资、福利、劳动保险等事宜均应按照《中华人民共和国劳动法》及相关**中国法律法规**处理。**合资公司**应遵守有关劳动保护的适用法律法规。
- 15.2 **雇用员工**。**董事会**应确定**合资公司**是否以及在多大程度上雇用自己的员工还是使用来自**双方**（或其**关联方**）的借调员工。如果使用来自**双方**的借调员工，**董事会**应批准使用该等借调员工的报酬或费用。
- 15.3 **工会**。**合资公司**员工可以按照《中华人民共和国工会法》成立工会。**合资公司**的工会应作为员工利益的代表并且应保障员工的民主权利和切身利益。在适用**中国法律**要求的范围内，**合资公司**应向工会拨缴适用**中国法律**要求的法定经费，这些法定经费应按照适用**中国法律**使用。

16. 财务和会计

- 16.1 **会计制度**。**合资公司**的会计制度和流程应符合适用**中国法律**。**合资公司**应在其会计簿册中记录其所有的业务活动和交易并且应确保该等记录是真实、完整的。
- 16.2 **财年**。**合资公司**应采用日历年度作为其财年。
- 16.3 **审计师**。除**合资公司董事会**另有决议外，**双方**应促使**合资公司**始终聘请**四大**审计师事务所之一的**中国**办公室担任外部审计师，并且该审计师每年开展外部审计并根据适用**中国法律**的要求对**合资公司**账目进行其他审核。
- 16.4 **向法定公积金划拨资金**。在每个财年，**合资公司**均应将其税后利润（如有）的百分之十（10%）提取至其法定公积金。当法定公积金的总额达到**合资公司**的**注册资本**的百分之五十（50%）时，**合资公司**可以不再提取。
- 16.5 **利润分配**。**双方**同意，原则上，**合资公司**的可分配利润（如有）应每年分配给**股东**，但是，应考虑**合资公司**用于当前运营、扩张计划和未来资本支出的合理资金需求，并应在利润分配前完成以下特别条件之一（“特别条件”），以最大程度减小对**合资公司**现金流的影响：(i)将**中国东方集团**及/或其**关联方**为**合资公司**提供担保的借款（为免异议，该等借款不包括由**合资公司**借入的未由**中国东方集团**及/或其**关联方**提供担保的借款或融资）清偿并解除该等担保；或者(ii)使得**合资公司**实现健康的资产负债表（即，净财务负债（即有息负债（主要是银行贷款包括长期和短期）减去现金）/EBITDA（即未计利息、税项、折旧及摊销前的利润） ≤ 1 倍）；以两者先达到的时间为准。**双方**同意在**股东会**上批准与上一句规定相符的该等利润分配。**合资公司**应按照每一**股东**在**合资公司**实缴**注册资本**中的出资比例，将利润按比例分配给**股东**。在**合资公司**之前财年的亏损已全部弥补以及前述任何一个**特别条件**满足前，不得分配利润。**双方**基本同意，共同关注**合资公司**尽早实现更高盈利水平，并尽量减少**关联方**交易，但本协议另有约定除外。

17. 股权转让

- 17.1 未经同意不得转让

除本协议或章程允许之外，任一方均不得直接或间接从事或同意进行以下任何事项：

- (a) 出售、转让、让与或者另行处置其在**注册资本**中的权益，除非其已取得另一方的事前书面同意；或者
- (b) 在其全部或者任何部分的**注册资本**权益上创设任何抵押、担保、质押或者其他权利负担，除非另一方书面同意。

17.2 优先购买权

- (a) 如果在任何时候一方（“**转让方**”）有意向非**第三方竞争对手**的第三方直接或间接转让其全部或者任何部分的**注册资本**权益，应当首先以书面要约的方式（“**转让通知**”）通知另一方（“**非转让方**”）。
- (b) **转让通知**应当说明**转让方**拟转让的**注册资本**权益（“**拟转让权益**”）、**拟转让权益**的价格、拟转让的主要条款和条件和第三方受让人（统称为“**拟议转让**”）。
- (c) **非转让方**在收到**转让通知**后，有权根据**转让通知**所载的价格（并依据其条款和条件）优先购买所有**拟转让权益**。
- (d) **非转让方**最迟必须在收到**转让通知**后三十（30）个工作日内向**转让方**发出行使优先购买权的书面通知。
- (e) 如果**非转让方**发出第 17.2(d)条所述的书面通知，**转让方**和**非转让方**应就使第 17.2(d)条项下接受的要约成为有约束力的协议而签订所有相关文件并采取其他所有合理的行动，并在**非转让方**依据第 17.2(d)条发出通知之日后的九十（90）个工作日内完成与转让有关的一切相关的变更登记手续（包括但不限于签署可以反映**转让通知**中规定的条款和条件的股权转让协议并在**市场监管局**完成该等股权转让的登记），或者在为获得所有必要的监管批准或备案而合理需要的更长期限内完成，但是**双方**必须协力并采取所有合理需要的行动以尽快取得所有该等批准或备案。
- (f) 如果：
 - (i) **非转让方**拒绝了**转让通知**所述的要约；或者
 - (ii) 在收到**转让通知**之日起三十（30）个工作日内，**非转让方**未接受**转让通知**所述的要约，**非转让方**将被视为已经同意**拟议转让**，

且，在符合第 17.4 条、第 17.5 条和第 19.1 条的要求的前提下，**转让方**可以不优于**转让通知**所列明的条款和条件向**转让通知**中所列明的第三方受让人出售**拟转让权益**，在此情况下，**非转让方**应被视为已同意该等**拟议转让**。**转让方**应向**非转让方**提供已就**拟转让权益**与**转让通知**中所列明的第三方受让人签署的协议书复印件。如果**转让方**未在本第 17.2(f)条被允许向该第三方出售**拟转让权益**之日起六十（60）个工作日内与该第三方受让人就**拟议转让**签署股权转让协议，则**非转让方**的优先购买权应重新激活，**非转让方**有权根据本第 17.2 条重新行使其优先购买权。

- (g) 如果转让之时适用的相关法律法规强制要求**双方**办理不同于上述手续的转让手续，则应办理此等不同的转让手续，但**双方**仍应受到本第 17.2 条项下授予另一方优先购买权的义务的约束。

17.3 向关联方转让

每一方均可以向其各自的**关联方**转让其在**注册资本**中的部分或者全部权益，而无需遵守第 17.1 和 17.2 条所述的转让限制（但仍需符合第 17.4 条的规定）。另一方应当被视为已经同意该等转让并放弃其优先购买权，并且如果经进行转让的一方提出要求，另一方还应当以书面方式表示同意该等转让并放弃其优先购买权。如果任一方向其**关联方**转让其在**注册资本**中的部分或者全部权益，该方应继续履行或促使其相关**关联方**履行该方或其任何**关联方**和**合资公司**已依据本协议签订的任何合同，但**双方**之间另有约定的除外。

17.4 对第三方受让人的要求

- (a) 如果**注册资本**向届时非本协议一方的人出售或者转让，**转让方**应当确保该人签署使之成为本协议的一方的有法律约束力的文件，并受本协议的条款和条件约束，受约束程度与**转让方**相同。
- (b) 在**转让方**转让其持有的全部**注册资本**权益之前，除非其和**合资公司**另有书面约定，**转让方**应偿还其欠付**合资公司**的所有债务并履行其他对**合资公司**负有的尚未履行的金钱义务（包括但不限于已经届期的对**合资公司**负有的出资义务）。若**转让方**转让已认缴出资但未届出资期限（尚未实缴出资）的**合资公司**股权的，**转让方**应向**非转让方**提供充足的资产证明，以确保股权受让方有充分能力承继并履行缴付出资的义务。
- (c) 任何**注册资本**权益的受让方仅就该等转让的**注册资本**权益而言承继转让**注册资本**权益的**转让方**的相关义务，但不影响**合资公司**就该等**注册资本**权益转让完成之前产生的责任向**转让方**索赔的权利。为免疑义，本第 17.4 条下的任何约定并不影响根据适用法律规定，**转让方**在股权转让后对所转让股权相关的未缴付出资可能承担的补充责任或连带责任（如适用）。
- (d) **转让方**同意尽其最大努力确保根据本条向第三方转让**注册资本**权益的过程不会对**合资公司**正在进行的经营造成不利影响。

17.5 不得向第三方竞争对手转让

在任何情况下，任何一方均不得直接或间接向**第三方竞争对手**转让其在**注册资本**中的全部或者任何部分权益，除非其已经须取得另一方的事先书面同意。

18. 控制权变更

18.1 一方的控制权变更

- (a) 如果一方（“发生控制权变更方”）发生控制权变更，发生控制权变更方应在该等变更完成之日起十（10）个工作日内通知另一方。
- (b) 在收到**控制权变更**通知之日起三十（30）个工作日内，另一方（“未发生控制权变更方”）可以要求根据**公允价值**定义中规定的估值过程，通过估值确定发生控制权变更方在**合资公司**中的股权的**公允价值**。
- (c) 在确定发生控制权变更方在**合资公司**中的股权的**公允价值**之日起三十（30）个工作日内，未发生控制权变更方可以通过书面通知发生控制权变更方（附有书面评估副

本)的方式,选择要求**发生控制权变更方**以**发生控制权变更方**在**合资公司**中的股权的**公允价值**向**未发生控制权变更方**(或**未发生控制权变更方**指定的其**关联方**)转让其在**注册资本**中的全部权益。

- (d) **发生控制权变更方**和**未发生控制权变更方**应就**发生控制权变更方**以第 18.1(b)条规定的**公允价值**转让其在**注册资本**中的全部权益签订所有文件并采取其他所有合理的行动,有关转让应当在**未发生控制权变更方**发出第 18.1(c)条下的选择购买**发生控制权变更方**持有的其在**合资公司**中所有股权的通知后四(4)个月内完成,或者在为获得所有必要的政府批准或备案而需要的更长期限内完成,但是**双方**必须协力并采取所有合理的行动以尽快取得所有必需的批准或备案。
- (e) 如果由于在**发生控制权变更方**收到根据第 18.1(c)条发出的通知之日起六(6)个月内未能取得上文第 18.1(d)条所述的政府批准或备案或因任何其他原因导致**合资公司**股权转让没有在前述六(6)个月期限内完成的(但由于**未发生控制权变更方**导致的延迟除外),发出该通知的**未发生控制权变更方**有权选择:
 - (i) 按照第 22.2 条的规定终止本协议;或
 - (ii) 要求**发生控制权变更方**购买**未发生控制权变更方**在**注册资本**中的全部权益,并发送要求购买的书面通知,购买价格为根据**公允价值**定义中规定的估值过程确定的**未发生控制权变更方**在**合资公司**中的股权的**公允价值**。**发生控制权变更方**和**未发生控制权变更方**应就该**合资公司**股权转让签订所有文件并采取其他所有合理的行动,有关转让应当在**未发生控制权变更方**发送要求购买**合资公司**股权的通知之日后四(4)个月内完成,或者在为获得所有必要的政府批准或备案而需要的更长期限内完成,但是**双方**必须协力并采取所有合理的行动以尽快取得所有必需的批准或备案。
- (f) 如果转让之时适用的相关**法律**法规强制要求**双方**办理不同于上述手续的转让手续,则应办理此等不同的转让手续,但**发生控制权变更方**仍应在可适用的范围内适用本第 18 条的约束。
- (g) 如果本协议依本第 18.1 条的规定终止,或者一方向另一方转让其在**注册资本**中所有权益的,则**安赛乐米塔尔**有权选择终止**技术许可合同**,并要求**合资公司**、**新能源软磁材料合资公司**和**津西工厂**停止使用**技术许可合同**下的许可技术,除非相关方届时就技术许可另行达成约定。

19. 转让的一般规定

19.1 持续的义务

如果一方依据本协议条款转让其在**注册资本**中的全部或者任何部分权益,其在转让之后就转让的范围内不再承担本协议项下的义务,但以下义务除外:

- (a) 列明于第 25 条(保密)、第 26.3 条(不招揽)、第 28 条(不可抗力)、第 30 条(争议解决)、第 31 条(通知)、第 32 条(适用法律)和第 33 条(一般条款)的义务;以及
- (b) 在其不再为本协议一方之日或者之前发生或者产生的本协议项下的任何其他责任。

20. 违约

20.1 违约事件

以下每一事件均为**违约事件**：

- (a) 如果一方严重违反其在本协议项下的义务；或
- (b) 如果一方严重违反其在**合资公司章程**下的义务。

20.2 违约补救

在**违约事件**发生之后的任何时间，**非违约方**可以向**违约方**送达一份书面通知，并指明送达通知所涉及的**违约事件**，并且：

- (a) 如果**违约事件**可以补救，要求其在通知送达之后的六十（60）天内补救；或者
- (b) 如果**违约事件**无法补救，要求**违约方**在通知送达之日后的三十（30）天内补偿其对**非违约方**造成的任何损失、责任、开支、费用或者损害。

21. 合资期限

21.1 期限

合资期限为五十（50）年，自**合资公司**成立日开始（"**合资期限**"）。本协议期限自本协议生效日起直至**合资期限**结束，除非根据法律规定或本协议约定而提前终止。

21.2 期限延长

延长**合资期限**的申请须经**股东会**一致批准。

22. 终止

22.1 双方无单方面终止权利

双方无权单方面并毫无理由地终止本协议。

22.2 终止事件

下列每一种情形均为本协议的一项终止事件（"**终止事件**"）：

- (a) **合资公司**或者一方破产、清算或者成为清算程序的标的；
- (b) **合资公司**因合并或者分立需要清算；
- (c) **合资公司**违反**中国法律**被依法责令关闭的；
- (d) 不可抗力事件持续十二（12）个月，致使**合资公司**无法继续经营时；
- (e) 发生**违约事件**后，**违约方**未能按照第 20.2 条规定纠正**违约事件**；

- (f) 第 18.1(e)条所述的情形；及
- (g) 新能源软磁材料合资协议因任何原因终止。

22.3 终止权

如果有**终止事件**发生：

- (a) 就第 22.2(a)条至第 22.2(d)条或第 22.2(g)条项下的任何**终止事件**，任何一方应有权终止本协议；
- (b) 就第 22.2(e)条项下的**终止事件**，未违约一方应有权终止本协议；及
- (c) 就第 22.2(f)条项下的**终止事件**，未发生控制权变更方应有权根据第 18.1(e)条终止本协议。

22.4 终止通知

为行使第 22.3 条项下的终止权，相关一方必须向另一方发出终止本协议的通知（“**终止通知**”）。**终止通知**送达后，双方同意采取一切必要措施使本协议的终止生效。双方同意，在发送**终止通知**之前，双方应当进行至少二十（20）个工作日（或双方同意的任何更长时间）的相互磋商，以讨论终止的可能替代方案。

22.5 终止的后果

本协议终止后，除非本协议另有明确规定，本协议将失效且不再具有进一步效力，双方应被免除所有未来义务，但前提是：

- (a) 在本协议终止后，据其性质应在终止后继续有效的条款应保持完全有效，包括但不限于第 25 条（**保密**）、第 26.3 条（**不招揽**）、第 30 条（**争议解决**）、第 31 条（**通知**）和第 32 条（**适用法律**）；
- (b) 无论本协议是否有任何相反规定，本协议的终止不应影响双方在终止日期之前已经产生的任何权利、救济、义务或责任，包括但不限于就在终止日期或之前存在的任何违反本协议的行为要求损害赔偿的权利；和
- (c) 如果在**合资公司**的**成立**日后，本协议根据第 22.3 条终止，除非双方另有约定，否则**股东会**应出具决议以批准**合资公司**的解散和清算，双方应投票赞成该等解散和清算。

23. 清算

23.1 申请清算

如果**合资期限**届满、**股东会**决议清算**合资公司**或**合资公司**应当根据本协议或者适用法律被解散和清算，**合资公司**应当根据相关中国法律、本协议及章程进行清算。

23.2 清算组

董事会应当建立由四（4）名成员组成的清算组（“**清算组**”），其中**中国东方集团**提名两（2）名，**安赛乐米塔尔**提名另外两（2）名，均由**股东会**批准任命。

23.3 清算组的职责

- (a) **清算组**在清算期间应履行下列职责：
- (i) 清理**合资公司**财产，分别编制资产负债表和财产清单；
 - (ii) 通知债权人并公告；
 - (iii) 处理与清算**合资公司**未完结的业务；
 - (iv) 清缴所欠税款以及清算过程中产生的税款；
 - (v) 清算**合资公司**的债权、债务；
 - (vi) 处理**合资公司**清偿债务后的剩余资产；及
 - (vii) 代表**合资公司**参与民事诉讼和仲裁活动。
- (b) **清算组**应当自成立之日起十（10）日内通知**合资公司**债权人，并于六十（60）日内在报纸上公告。**清算组**应当对申报的债权进行登记。在申报债权期间，**清算组**不得清偿任何债务。
- (c) **清算组**在清算**合资公司**财产、编制**合资公司**资产负债表和财产清单后，应当制定清算方案，并报**双方**确认。
- (d) **合资公司**资产在分别支付清算费用、职工的工资、社会保险费用和法定补偿金并缴纳**合资公司**的所欠税款和清偿**合资公司**的债务后，**合资公司**的剩余资产应按照**双方**实缴**合资公司**注册资本之比例分配。

23.4 帐簿和文件的保存

合资公司解散后，所有帐簿和文件应由**中国东方集团**保存一份。如需要，可向**安赛乐米塔尔**提供复印件。

23.5 清算报告

合资公司清算结束后，**清算组**应当制作清算报告并提交**双方**批准，**双方**批准后再报**市场监管局**注销**合资公司**营业执照，公告**合资公司**注销。

24. 公告

受限于第 25 条的限制，所有与本**协议**、本**协议**下**拟议交易**以及其他**交易文件**有关的公告的内容应经**双方**书面同意后方可发布。尽管有前述规定，如果适用法律（包括但不限于**香港上市规则**）要求一方就本**协议**、**拟议交易**和任何其他**交易文件**进行公开披露的，该方可以进行法律要求的披露，但应事先告知对方并与对方进行合理协调。

25. 保密

25.1 协议保密

本协议的条款和条件以及一方由于本协议允许而接触的所有具有保密性、专有性、技术保密性或商业敏感性的信息（无论何种形式）（“**保密信息**”）均是保密的。

25.2 不披露

每一方均承诺，其自身及其员工未经另一方书面同意不会向任何第三方披露**保密信息**。已经处于公共领域（非因违反本协议而处于公共领域）的信息或下列信息是允许披露的：

- (a) 向披露方的专业顾问或代理人披露的信息；
- (b) 向披露方的**关联方**披露的信息；
- (c) 在披露方收到**保密信息**之前已经处于该方占有之下并且不受披露限制的信息（该等占有应当有书面证据）；
- (d) 从一名具有合法授权披露该等信息的第三方处获得的信息；
- (e) 由披露方独立开发的信息；
- (f) **双方**书面同意授权披露的信息；
- (g) 在其**关联方**、专业顾问、银行业人士、财务顾问和金融专家承诺对披露的任何**保密信息**保密的前提下且在严格需要知情的基础上向该等人员披露的信息；
- (h) **法律**、任何**政府部门**或披露方无法合理控制的法律、会计或其他监管规定所要求披露的信息（包括任何相关证券交易所、税务机关的规则或为获得任何政府或**政府部门**的同意、授权、许可、允许或批准之目的所必需披露的信息）；
- (i) 向金融机构及其技术和专业顾问（该等披露与寻求任何贷款或其他融资安排相关，其融资目的与披露方履行其在本协议项下的义务直接有关）披露的信息；
- (j) 向披露方在本协议项下的所有或部分的权利和义务的善意潜在受让方披露的信息，或向披露方的股权或其他间接经济权益的善意潜在收购方披露的信息（但该披露的目的应仅为满足潜在受让方或收购方获知有关拟转让或收购的权益或股权的价值，并且该披露应仅限于潜在受让方或收购方获知有关拟转让或收购的权益或股权的价值所必需的信息）；或
- (k) 因涉及**双方**的任何仲裁、专家鉴定、行政或法律程序而合理必要披露的信息。

25.3 仅向必要人员披露本协议

双方应采取所有合理必要措施，确保仅由在履行职责过程中有必要获取**保密信息**的人员获得**保密信息**。

25.4 披露方采取措施确保维持保密性

本第 25 条项下允许披露信息的一方应采取所有合理措施，确保披露对象会就向其披露的所有信息进行保密。

25.5 保密信息披露的通知

- (a) 如果一方觉察到其已经或可能已经违反本第 25 条的要求，该方应当立即通知另一方，并且采取所有合理行动以阻止或停止可能或实际违反本协议的行为。
- (b) 如果一方觉察到或怀疑任何未经授权人员已经获得或意欲获得任何**保密信息**，该方应当立即通知另一方，并采取合理措施阻止或停止可能或实际违反本协议的行为。

26. 不竞争和不招揽

26.1 **不竞争**。在本协议期限内，**合资公司**应为中国**东方集团**和**安赛乐米塔尔**在中国市场生产和销售**热轧卷产品**的独家供应商。在本协议期限内，每一方不得且应确保其各自的**关联方**不在中国区域内开展、从事或涉及**竞争业务**，无论是以直接或间接、自行或与任何其他人或公司一起或代表任何其他人或公司的方式。

26.2 **投资未来项目**。**安赛乐米塔尔**可以参与由**中国东方集团**直接或间接发起的、直接或间接使用**热轧卷产品**作为原材料的任何后续的新项目或下游投资。如果**安赛乐米塔尔**决定参与任何该等未来新项目或下游投资，其可以在该等新项目或下游投资中拥有不超过百分之五十（50%）的直接权益。

26.3 **不招揽**。在本协议期限内以及此后两（2）年期间，未经另一方事先书面同意，每一方不得，并应促使其各自的**关联方**不自行或与任何其他人、企业或公司一起或代表任何其他人、企业或公司雇用、招揽、诱离或试图雇用、招揽、诱离下述任何人：(i)目前或曾经是另一方（或其**关联方**）的员工或高级职员的；且(ii)其在该等招揽或雇用前的最后六（6）个月曾（作为**合资公司**的员工、顾问、服务提供商或该方借调至**合资公司**的人员）为**合资公司**工作或提供服务的。尽管有前述规定，本第 26.3 条的任何内容均不禁止任何一方进行面向公众的一般性招揽或并非针对另一方或**合资公司**的上述员工或高级职员的一般性广告。

27. 陈述和保证

27.1 相互陈述和保证

每一方向另一方陈述并保证，在**生效日**：

- (a) 其是根据其设立地或成立地的法律有效存续的一家独立法人实体；
- (b) 除本协议另有约定外，其拥有签订本协议所需的**公司权力**、全部必要的**内部权力**、**授权**和**批准**，并且于**生效日**，完全拥有根据本协议条款充分履行其于本协议项下各项义务的一切必要**内部权力**、**授权**和**批准**；
- (c) 除本协议另有约定外，其已采取一切必要的**内部公司行动**，以便根据本协议条款授权履行本协议，而且其在本协议上签字的代表已获得全权签署本协议；
- (d) 在**生效日**，本协议的规定对其构成有效并具有约束力的义务；
- (e) 本协议的签订或其根据本协议条款在本协议项下的义务的履行均没有抵触下列各项的任何文件：其组织文件、营业执照、或任何**政府部门**或机构颁布的任何**法律**、**条例**、**规定**、**授权**或**批准**、**执照**、**许可证**、**同意**、**资格**、**认可**、**备案**、**登记**、**证书**、**决议**、

指示或声明、其为一方或受之约束的任何合同或协议、或者对其有约束力的判决，但该等抵触不会对**拟议交易**产生重大不利影响的除外；

- (f) 尽其所知，并无书面提起的且尚未完结或可能对其提起的会对**拟议交易**产生重大不利影响的，且与本协议内容有关的或将以任何方式对其签订或履行本协议的能力产生不利影响的任何法律诉讼、仲裁或法律的、行政的或其他的程序或政府调查；以及
- (g) 已经向另一方披露了从任何来源获得并为其拥有的、与本协议**拟议交易**相关的、经合理判断可能会给一方充分履行其在本协议项下的义务的能力带来实质不利影响的或是如果披露给另一方将会给另一方签订本协议的意愿造成实质不利影响的所有文件和信息，并且该方之前向另一方提供的文件中不包含对重要事实的任何不实陈述亦未遗漏说明任何必要的重大事实使得其中所包含的陈述具有误导性。

28. 不可抗力

28.1 不可抗力的含义

本协议中使用的术语“不可抗力”是指生效日后出现的主张**不可抗力**的一方不能合理控制、不能预料、不能避免或不能克服的任何事由，该事由妨碍该方履行或者部分履行本协议，包括但不限于：天灾；公敌行为；战争（无论宣战与否）；封锁；地震；闪电、风暴、飓风或洪水；火灾；爆炸；传染病；恐怖主义行为；经济制裁和禁运；政府行为或政策性影响；以及其他任何主张**不可抗力**的一方不能合理控制的事由（无论是否属于上述具体列出的种类）。

28.2 救济

如果因为**不可抗力**导致一方无法全部或部分履行其在本协议项下的任何义务：

- (a) 该方将迅速通知另一方关于**不可抗力**的全部细节（在合理限度内），以及就该方所知其无法履行或迟延履行义务的可能范围；
- (b) 除付款义务外，其他义务中止履行，但仅限于**不可抗力**影响的范围和时间期限内；且
- (c) 该方应采取所有合理努力，在其可能做到的范围内及时克服或消除**不可抗力**的影响。

28.3 恢复履行

受影响的一方应当在**不可抗力**影响消除后尽快恢复履行义务，并尽一切合理的努力尽量减轻上述**不可抗力**的后果。

29. 合规

29.1 反贿赂和反腐败

- (a) 适用的反腐败法律法规。各**股东**应尽力确保**合资公司**遵守任何主管政府机构或在其授权下发布、制订、通过、颁布、实施或另行施行的任何适用的反贿赂法律、成文法、宪法、普通法原则、决议、条例、规范、敕令、法令、规则、规定、裁定或要求，包括但不限于经修订的美国1977年《反海外腐败法》（“**FCPA**”）以及任一**股东**开展其业务所在的每一国家涉及政府官员贿赂的任何及所有适用的全国性和地方性法律法规，包括英国《反贿赂法》、《联合国反腐败公约》和经合组织《关于打击国际商业交易

中行贿外国公职人员行为的公约》（统称“法定要求”）。在履行本协议时，各股东应遵守一切适用的反贿赂和反腐败法律。

- (b) 各股东及其各自董事、高级职员和员工并且（据各股东所知）其经销商、代理商、代表、销售中介或直接或间接（包括通过其代表或通过被授权代表其行事的任何人（包括任何经销商、代理商、代表、销售中介或其他第三方））代表其行事的其他第三方均未曾也不会设法促使**合资公司**：
- (i) 违反适用法律向(A)任何政府官员或(B)任何其他人提供支付，许诺或授权支付任何钱款或提供、给予或许诺或授权给予任何有价值物，目的是(i)影响任何政府官员以其职务身份作出的任何行为或决定；(ii)诱使任何政府官员违背其法定职责作出任何行为或不作为；(iii)取得任何不当利益；(iv)诱使任何政府官员对任何政府机构的任何行为或决定施加影响；或(v)协助**合资公司**或其任何代表为**合资公司**或其任何代表取得、保留或招揽业务；或
- (ii) 作出或收受未在**合资公司**、其子公司或其任何**关联方**的账簿和记录中准确分类并充分披露的、与**合资公司**及其**关联方**或其各自业务相关或在任何方面涉及或影响**合资公司**及其**关联方**或其各自业务的任何付款。
- (c) 补救。如果发生违反本条规定的任何情形，或者，如果任何**股东**在征求其法律顾问意见后合理认定，其或**合资公司**可能被视为违反任何适用反腐败法律或法规或根据合理预期对**合资公司**业务的任何重大变更会导致任何**股东**或**合资公司**违反**法定要求**，则**合资公司**应尽其最大努力采取任何**股东**合理要求的行动以使该**股东**或**合资公司**符合一切**法定要求**。

29.2 遵守一切适用法律。每一方在履行本协议项下的任何权利和义务时，均应及时遵守（i）目前施行的或今后可能颁布的且对**双方**、本协议、**双方**业务的所有权或运营、**双方**的业务资产及**双方**的业务负债适用的所有政府的一切法律，包括但不限于有关反垄断和竞争的法律、有关环境和安全的法律、有关雇用和劳工的法律、有关健康和医疗的法律、有关证券的法律、有关政治活动和献金的法律、有关商业秘密的法律以及有关许可的法律；和（ii）**双方**证券上市的证券交易所的适用法律，包括但不限于**香港上市规则**。特别地，即使本协议有任何相反规定：(a) 如任何一方或**双方**拟进行或执行根据本协议订立的任何交易或安排（包括但不限于第 4.4 条、第 4.9 条、第 5.1 条、第 5.2 条、第 6 条、第 7 条、第 8 条、第 11 条、第 17 条、第 18 条、第 21 条、第 23 条、第 26.1 条和第 26.2 条项下所述事项），**双方**同意本协议及根据本协议订立的任何交易或安排应符合所适用的**香港上市规则**之规定；(b) 如果本协议的任何条款被**香港联交所**认定或视为不符合**香港上市规则**，应任何一方要求，**双方**应同意修改或终止相关条款，以确保符合**香港上市规则**的要求；(c) 本协议的修订、修改、撤销或重新执行都应当遵守**香港上市规则**的规定；以及(d) 如果任何一方因**香港上市规则**的适用要求无法履行或者迟延履行其在本协议项下的任何义务，则该方无需承担由此产生的任何责任。

29.3 合规政策和培训。各**股东**应尽力确保**合资公司**及其每一子公司始终按照**法定要求**开展其各自的业务，在适用的范围内，包括 **FCPA** 的记录保存规定，且在**合资公司**成立日起六（6）个月内，**合资公司**应制定并维持培训计划、政策、程序和控制措施，以确保持续予以遵守。**合资公司**将向所有高层人员和所有其他相关员工提供定期培训，宣传行为合乎道德及遵守适用法律法规的重要性，并且应在相关新入职员工入职之后的一段合理时间内向其提供这方面的培训。在**合资公司**成立时以及此后每三（3）年，**合资公司**董事会成员应签署遵守适用法律、法规和政策的证明。

29.4 **遵守股东政策。**双方同意，**合资公司**应就其业务运营采纳、执行并遵守各**股东**的适用政策，包括但不限于有关商业行为/道德、健康和**安全**、**知识产权**和**网络安全**的政策。如果各**股东**的政策之间存在差异，**合资公司**应采纳、执行并遵守各**股东**之中较为严格的政策。

29.5 **遵守经济制裁。**双方分别陈述并保证，其或（据相关一方所知）其任何**关联方**均非美国、欧盟或瑞士通过的任何经济贸易制裁、法律或法规（合称“**经济制裁**”）的指定受禁止对象。**经济制裁**限制尤其但不仅限于与下述各项相关的某些活动：(i)由任何一名受禁止对象提供，向任何一名受禁止对象提供或为任何一名受禁止对象的利益提供货物或服务，及(ii)直接或间接从事具有规避**经济制裁**的效果的任何活动。每一方同意，其及其代理人和代表在履行本协议项下的全部交易时，将完全遵守美国、欧盟和瑞士的**经济制裁**。

30. 争议解决

30.1 友好协商解决

除本协议另有规定之外，双方应通过友好协商的方式解决任何因本协议引起的或与本协议有关的争议或权利主张。如果任何一方希望解决任何该等争议或者权利主张，其必须首先通知另一方。

30.2 和解

双方在将争议或权利主张提交仲裁之前，可以协议尝试以和解的方式（由双方的授权代表并根据书面约定的条款和程序）解决该等争议或权利主张。

30.3 提交仲裁

除本协议另有规定之外，如果双方不能根据第 30.1 条规定在通知发出之日起两（2）个月内或双方书面约定的更长期限内协商解决任何因本协议引起的或与本协议有关的争议或权利主张，或因本协议的违约、终止或无效引起或与之有关的争议或权利主张，该等争议或权利主张应当提交给在新加坡的新加坡国际仲裁中心（“SIAC”）并依据届时有效的联合国国际贸易法委员会仲裁规则进行仲裁。仲裁地应为新加坡。仲裁程序使用的语言为英文和中文。

30.4 委派机构

委派机构为 SIAC 仲裁院的主席或副主席。

30.5 仲裁员人数

仲裁庭将由三（3）名仲裁员组成，申请人和被申请人各委派一（1）名仲裁员，仲裁庭主席由 SIAC 指定。

30.6 仲裁保密

除非法律要求，一方、证人或仲裁员未经另一方事先书面同意，不得向任何第三方披露本协议第 30 条项下任何仲裁程序的存在、内容（包括任何口头或书面证据或提交的材料）或仲裁结果。

30.7 仲裁裁决的约束力

SIAC 的仲裁裁决是终局的，并对**双方**具有约束力。**双方**同意受该裁决的约束并遵照该裁决行事。

30.8 费用

仲裁费用原则上应当由败诉**一方**承担，但仲裁庭可以根据仲裁规则在**双方**之间分摊费用。

30.9 不中断履行

仲裁启动或进行都不会中断**双方**履行其各自在本**协议**下的义务，也不会影响到本**协议**规定的任何时限，除非将争议事项提交仲裁或仲裁的结果将严重影响到该等履行。为解决争议事项而成立的仲裁庭将被授权决定该等履行是否受到严重影响。

31. 通知

31.1 形式

除非本**协议**另有明确规定，所有与本**协议**有关的通知、证明、同意、批准、弃权和其他通讯往来（“**通知**”）必须用书面形式、并由发送人（如果是个人）亲自或发送人的合法授权代表签署发出，并注明下文第 31.2 条写明的人为收件人，或如果收信人另有通知则送至上一次通知的收件人。

自**生效**日起，所有与本**协议**有关的通知、证明、同意、批准、弃权和其他通讯往来应以英文和中文书就。

31.2 交付

仅在下列情况下，根据本**协议**要求应当或可以向**一方**发出的通知、同意、信息或要求视为已发出：(a) 放置在该方的地址；(b) 以预付邮资普通邮寄（航空邮件，如适当）送至该方的地址；(c) 以电子邮件发送到该方的电子邮件地址；或(d) 以法律允许的任何其他方式发出。

为本**协议**之目的，**双方**的地址和电子邮件地址如下：

中国东方集团：

香港湾仔港湾道 23 号鹰君中心 9 楼 901-2 及 10 室

电子邮箱：houliwei@jinxigroup.cn

安赛乐米塔尔：

地址：中国（上海）自由贸易试验区张杨路 500 号 16 楼 A 单元

电子邮箱：rachel.zhou@arcelormittal.com

31.3 生效时间

通知自送达时起生效，除非规定更晚的时间。

31.4 邮寄送达

如果是邮寄发送，**通知**被视为邮寄后三（3）个工作日送达（如果发送至**中国**境外或从**中国**境外发送，则视为邮寄后十（10）个工作日送达）。

31.5 电子邮件送达

如果是电子邮件发送，**通知**被视为于发送人的电子邮件系统生成的送达确认报告中显示的时间送达。

32. 适用法律

本协议的订立、效力、解释和履行，以及本协议项下发生的争议，均适用业已颁布且有效的**中国法律**。

33. 一般条款

33.1 语言

本协议以中、英文书写和签署，两种文本同等有效。

33.2 完整协议

本协议构成**双方**之间关于本协议主题事项的完整合同，并且替代了与该主题事项有关的先前所有合同、谅解和谈判，包括但不限于**框架协议**。

33.3 协议生效

本协议自**生效**日起生效。为避免歧义，除本协议约定的其他条件外，**合资公司**的设立仍需**中国东方集团**股东大会批准后方能生效。

33.4 可分割性

本协议任一条款的无效不影响其他条款的效力。

33.5 弃权

本协议项下任何权利、权力或救济的未行使或迟延行使都不作为一项弃权。对任何权利、权力或救济的单独或部分行使也不会排除对该项权利、权力或救济或任何其他权利、权力或救济的其他或进一步行使。

33.6 修订

对本协议的修改、变更、弃权或修订必须以书面作出且经**双方**签署，否则将没有任何效力。根据本第 33.6 条生效的任何修改、变更、弃权或修订对**双方**具有约束力。

33.7 合资公司行为

本协议项下任何要求由**合资公司**履行的行为，**合资公司**届时的**股东**都应当促使**合资公司**履行相关行为。

33.8 累积救济

本协议赋予一方的权利、权力和救济是对法律赋予的任何权利、权力或救济的补充，并且不对该等法律赋予的权利、权力或救济予以排除或限制。

33.9 进一步保证

经另一方合理要求，每一方应采取所有行为、签署所有文件以及采取任何行动以使本协议项下拟议交易生效。

33.10 无附属声明、诱因或陈述

每一方保证且同意，除交易文件中明确包含的条款（包括在交易文件中明确规定的或提及的任何信息、文件、声明、陈述或披露）以外，其在签署交易文件时并未依赖于由或者代表另一方所作的（包括该方的管理人员、员工、代理，或代表该方行事的任何其他人作出的）任何声明、诱因或陈述。

本协议双方已促使其正式授权代表于本协议封面页所载明的日期签署本协议，以资证明。

谨代表

安赛乐米塔尔 (ArcelorMittal S.A.)

签署: 

授权代表姓名: 桑杰 沙玛

职务: 安赛乐米塔尔集团副总裁/中国区首席执行官

谨代表

中国东方集团控股有限公司 (China Oriental Group Company Limited)

(公章)

签署: 

授权代表姓名: 韩力

职务: 中国东方集团执行董事兼首席财务官

附表 1
上游项目重要里程碑

时间表		合资公司
2024 年第 4 季度	M0	签订合资协议（上游）
	M0	签订上游投资协议
	M+1	设立 技术指导委员会
2025 年第 1 季度	M+3	经营者集中申报并取得 合并控制许可 当地发改委注册和备案 设备和工厂设计招标
	M+4	成立 合资公司 ，签订 板坯供应框架协议
2025 年第 2 季度	M+6	中国东方集团 和 安赛乐米塔尔 完成 注册资本 的首期缴纳
	M+6	任命 董事会 成员和管理团队
	M+8	政府完成土地性质变更且将土地挂牌竞拍
2025 年第 3 季度	M+9	土地竞标，支付土地价款和取得土地使用权证
	M+10	开工仪式（在取得必要的建设许可后），且地基建开工
2026 年第 3 季度	M+22	产线投产

附录一

板坯供应框架协议

本板坯供应框架协议（"本协议"）由以下双方于____年____月____日（"生效日"）签订并生效：

河北津西钢铁集团股份有限公司，一家根据中华人民共和国法律（"中国"）注册成立的有限责任公司，其注册地址位于河北省唐山市迁西县三屯营镇东（"供应商"）；和

[上游合资公司]，一家根据中国法律注册成立的有限责任公司，其注册地址位于[●]（"客户"）。

供应商和客户单称"一方"，合称"双方"。

鉴于：

- A. 中国东方集团控股有限公司（China Oriental Group Company Limited, "中国东方集团"）和安赛乐米塔尔（ArcelorMittal S.A., "安赛乐米塔尔"）于 2024 年 10 月 16 日签署合资协议（上游）（"上游合资协议"），根据上游合资协议，中国东方集团承诺将促使供应商与客户签订一份板坯供应框架协议，以生产并向客户独家供应板坯产品（见上游合资协议下定义），该等板坯产品将被客户用作生产热轧基板（见上游合资协议下定义）的原材料。
- B. 为促进上游合资协议项下拟议的供应安排，双方同意签订本协议以落实上游合资协议项下的相关约定，并拟按照本协议条款和条件建立稳定的供采关系。

因此，考虑到本协议规定的相互承诺、条款和条件以及其他有效和有价值的对价（双方特此确认已收到该等对价并确认其充分性），双方兹达成以下协议：

1. 板坯产品的购买和销售。

1.1 购买和独家供应。

根据本协议的条款和条件，在本协议第 6 条规定的期限内客户将从供应商处购买板坯产品，供应商应生产并向客户独家供应板坯产品。

除本协议另有约定（如不可抗力、替代货源的相关约定等），供应商必须始终确保板坯产品的供应能够满足客户的生产需要。

考虑到中国东方集团和新能源软磁材料合资公司（见上游合资协议下定义）利益最大化，在合适的市场环境下，经客户技术指导委员会（见上游合资协议下定义）的同意，供应商可以将不在"板坯许可产品"（见技术许可合同下定义）范围内的其他板坯产品提供给其他方。为本协议之目的，技术许可合同应具有上游合资协议所赋予的相同含义。

客户同意并承认，对于客户而言，供应商将是板坯产品的首选供应商，但前提是供应商能够根据本协议项下的条款向客户供应板坯产品。

1.2 协议中的条款；优先顺序。

本协议由本协议正文条款以及订单组成，每一方各自在板坯产品的制造、购买和独家供应方面的权利和义务受到本协议的排他性管辖和控制。本协议正文条款应优先于订单中有冲突的条款。

1.3 向相关方交付板坯产品。

受限于第 1.1 条所述的板坯产品的独家供应安排，经客户明确书面批准，供应商可根据本协议的相同条款和条件直接向客户的子公司、关联方或承包方（"相关方"）销售板坯产品。

1.4 协议效力。

本协议以与本协议项下拟进行的持续关连交易相关的香港上市规则（见上游合资协议下定义）项下有关要求（即获中国东方集团独立股东于中国东方集团的股东大会上批准本协议、其项下拟进行的交易及其年度上限）获得满足为生效的先决条件。

2. **订购程序。**

2.1 采购订单。

客户将在期限内每月向供应商发出关于要求购买一定数量的板坯产品的书面指示（"订单"）。每份订单应以书面形式或双方可能约定的其他方式（如电子数据交换）发出，应当至少载明所需板坯产品的规格、数量、交货日期。

2.2 接受、拒绝和取消采购订单。

双方确认并同意，在供应商产能爬坡期内，在供应商和客户达成合意后，供应商可就本协议项下所供应的板坯产品的数量作出灵活安排，以符合供应商届时的产能。就本协议而言，爬坡期的里程碑和时间表应由客户的技术指导委员会（定义见上游合资协议）决定。

供应商应按照每个适用订单的规定供应足够数量的板坯产品。只要订购的相关要求在供应商的生产能力范围内，供应商应在收到订单后的叁（3）个工作日内通过电子数据交换的方式接受每份订单。如果订购的相关要求超过供应商的生产能力且供应商无法交付订购数量，其应在收到该订单后的叁（3）个工作日内以书面形式向客户提出异议。为避免疑义，除非订购要求超过了供应商的生产能力，否则供应商不得拒绝客户的订单。如果供应商在收到订单后的叁（3）个工作日内既未接受订单，也未提交该等异议，则供应商应被视为已接受该订单，视为接受订单的情形下以供应商收到订单后的第叁（3）个工作日作为接受日期。每份供应商接受函中必须提及客户的订单号、确认接受订单和接受的日期。客户可在供应商接受任一订单之前撤回该订单。供应商不得取消之前已根据本条接受的任何订单。供应商文件上的和本协议条款不一致的任何条款和条件不适用于根据本协议供应的板坯产品。

3. **包装和发运。**

- 3.1 供应商应承诺，所交付的板坯产品将予以妥善包装和固定，使其能够完好无损地到达目的地，并使所交付的板坯产品的质量得到保障。
- 3.2 在本协议项下，于相关订单中规定的交货日期将板坯产品交付至相关订单中规定的交货地点，是至关重要的。供应商应不迟于任何相关订单规定的交货日期交付板坯产品（双方另有约定除外）。
- 3.3 如果在任何订单的准备过程中，供应商出于任何原因确定其无法满足该订单的交货日期，供应商应在可行范围内尽快以书面形式通知客户并与客户重新协商交货日期。

4. **所有权转移；灭失风险。**

- 4.1 根据任何订单发运的板坯产品的所有权，在客户指定地点交付给客户后即转移给客户，但客户不得无正当理由拒绝交付。即使供应商尚未收到该等板坯产品的付款，所有权也将转移给客户，但前提是客户根据本协议条款为板坯产品付款的义务不会被免除。
- 4.2 根据任何订单发运的板坯产品的毁损灭失风险应在客户指定地点交付给客户后转移给客户。

5. 价格和付款。

5.1 价格。

- 5.1.1 客户应按照根据以下计价公式所计算的价格（“价格”）（单位为人民币元/吨，不含税）从供应商处购买板坯产品，客户的技术指导委员会应当定期回顾定价机制的执行情况，如有需要，可做适当调整：

第 X 月的价格 = 中钢协会员企业平均生铁成本 + Q235 炼钢连铸工序成本 (含合金) + 钢种加价(合金/加工成本) + 固定利润

就上述计价公式的目的而言，其中的要素应具有以下含义：

- (a) “第 X 月”应指发货当月。
- (b) “中钢协会员企业平均生铁成本”应指中国钢铁工业协会月报-对标汇总(成本)-铁钢材-“大中型钢铁企业炼钢生铁加权平均单位制造成本”。
- (c) “Q235 炼钢连铸工序成本(含合金)”为固定参数，即人民币 420 元/吨。
- (d) “钢种加价(合金/加工成本)”应指根据安赛乐米塔尔的对标工厂的单耗比例；成本基于合金/能源/公辅的当地市场价格。
- (e) “固定利润”为人民币 60 元/吨，受限年度复盘调整（“年度复盘调整”）。年度复盘调整方式为：基于当年中钢协会员企业平均销售利润率，每 2% 的销售利润率额外增加人民币 10 元/吨（如果销售利润率为负数，则向下调整）（例如，2022 年中钢协会员企业平均销售利润率为 1.49%，则 2022 年度的调整金额为增加人民币 7.45 元/吨，如果 2022 年中钢协会员企业平均销售利润率为负 1.49% 的，则 2022 年度的调整金额为减少人民币 7.45 元/吨）。客户的技术指导委员会应对年度复盘调整的方式进行定期回顾和优化。

示例：板坯供应价格样例

2022 年 6 月

板坯供应价格(人民币元/吨, 不含税)				4437
=中钢协会员企业平均生铁成本				3381
+Q235 炼钢连铸工序成本(含合金)				420
+钢种加价(合金/加工成本)				576
	单耗(公斤/吨)	价格(人民币元/吨, 不含税)	加价(人民币元/吨)	
75%硅铁	0.1	8521	1	
65%硅铁	47.9	7408	355	
铝块 1	10.4	18316	191	
铝块 2	1.6	18316	29	
+固定利润				60

5.1.2 根据上述第 5.1.1 条确认的价格是客户为购买板坯产品而支付的到库价格。

5.2 额外奖励。

在以下约定的十（10）年奖励期内，客户应按照当年客户用板坯产品制造并销售的质量合格的用于新能源软磁材料的热轧基板的总量，向供应商支付每吨 10 美元（不含税）的额外奖励（税由客户承担）。

客户应在其实现历年累计盈利转正的首个财年（即财年末留存收益为正的首个财年）的次年起开始支付该等额外奖励，连续支付十（10）年（"奖励期"）。为免疑义，仅在奖励期期间，将适用并支付额外奖励，且奖励期期间即使存在单年亏损或累计盈利亏损，也不中止/终止前述额外奖励支付。

额外奖励以人民币支付。美元和人民币的汇率按照支付当日的中国人民银行公布的美元和人民币中间价计算。

双方同意在始终符合中国相关法律法规的前提下，友好协商确定采用何种合适的方式来实现额外奖励税赋最优化。

5.3 付款。

5.3.1 客户和供应商同意，每月板坯产品订单总额的百分之二十（20%）应在该月订单项下板坯产品的交货日期前的上一日历月份的第二十（20）天到期应付，总金额的剩余百分之八十（80%）应不晚于根据该订单向客户实际交付该等板坯产品当月（日历月）的第 25 日支付。上述订单价格为临时价格，由双方市场部门共同协商预估，并结合上月实际结算价格进行制定。临时价格与实际结算价格之间的差额的结算，由双方财务部门在实际交付后的下个月十（10）号之前确定并完成对账。

5.3.2 供应商应在各项付款到期应付前五（5）天向客户发出付款通知。客户对板坯产品的任何付款将不被视为接受板坯产品或放弃客户检查板坯产品的权利。客户应以人民币（另有约定的除外）支付所有款项。

5.4 发票。

5.4.1 针对板坯产品的每份发票均必须合理详细地列明客户根据适用订单应支付的金额，并包含订单号和双方约定的其他信息。双方应寻求迅速、真诚地解决任何发票争议。客户对发票的任何付款并不表示客户接受任何不合格成分、该等发票的条款或板坯产品。

5.4.2 在板坯产品发运日期后满九十（90）天之内，供应商应尽快开具发票，任何未正确开具的发票应退回供应商且不予支付，由供应商更正并重新提交。

5.4.3 年度复盘调整应于每一日历年结束后进行，客户承诺会与供应商尽快确认调整金额，调整金额的结算不应晚于中钢协发出当年中钢协会员企业平均销售利润率数据之后的两个月内完成。结算时应当按照本条要求（经适当修改）完成发票开具等一系列事宜。

6. 期限。

6.1 初始期限及重续。

待本协议第 1.4 条所载的先决条件达成后，本协议的初始期限将为三（3）年（“**初始期限**”），除非根据本协议的条款的规定而提早终止。在相关时间重新遵守香港上市规则适用规定的情况下，本协议将自动于其初始期限（或任何其后重续期限）终结时再重续三（3）年（或香港上市规则允许的其他期间）直至上游合资协议的协议期限结束，除非根据本协议的条款的规定而提早终止（初始期限及（如适用）任何其后重续期限以下合称为“**期限**”）。

6.2 双方基于正当理由终止协议的权利。

供应商应将其任何控制权变更及时通知客户。“**控制权变更**”就供应商而言，是指直接或间接地以任何身份或方式(i)控制供应商董事会的组成，(ii)控制供应商表决权的半数以上（不含半数），或(iii)控制或实益拥有供应商股权的半数以上（不含半数），的任何法人或其他人发生变更。

收到供应商的控制权变更通知后，客户经自行决定可单方面终止本协议，而无需供应商同意也无需支付任何费用、收费、违约金或其他款项。终止应在供应商收到客户的书面终止通知时生效。

7. **供应商的特定义务。**

7.1 板坯产品的数量。

供应商应按照每个适用订单中规定的条款供应足够数量的板坯产品。总量不超过 350 万吨/年。

7.2 板坯产品的质量。

7.2.1 供应商保证，根据本协议提供的板坯产品必须符合本协议约定的技术、规格（第 7.3 条定义的）和质量要求。

7.2.2 供应商应根据良好行业规范（即根据管理良好、技术熟练、经验丰富的专业机构（且其履行的义务与供应商在本协议项下的义务类似）在合理情况下应当达到的所有相关规范和专业标准）履行其在本协议项下的义务。

7.2.3 供应商应满足客户对板坯产品的性能标准。经客户要求，供应商应向客户提供客户为确定板坯产品是否符合客户的性能标准而合理所需的板坯产品测试样品。供应商应在交货前对板坯产品进行质量检查，并对检查结果作出证明。供应商应按客户要求提供合理支持，以解决和纠正质量问题。

7.2.4 在客户的生产或存储场所收到板坯产品后，客户有权（但没有义务）进行收货检查，以确认该等板坯产品是否符合订单和规格以及本协议约定的其他技术和质量要求（如有）。

7.2.5 如果交付给客户的板坯产品不符合本协议约定的质量、技术或规格要求的，客户有权拒收该产品，并应由客户的技术指导委员会确定板坯产品未达到标准的具体原因和解决方案。供应商应当按照客户的技术指导委员会制定的解决方案执行。

7.3 遵守规格。

供应商应遵守由客户不时更新并向供应商提供的客户的规格（“规格”）。特别是，板坯产品及其生产工艺流程和其他由供应商向客户供应的产品（如有）应严格遵守客户确定的技术标准，未经客户事先书面同意，不得修改或偏离相关技术标准。

客户有权拒收任何不符合这些规格的板坯产品且无需承担任何责任，但在拒收的情形下有关板坯产品的所有权应归供应商所有，供应商应根据客户技术指导委员会的指示处置该等被退回的板坯产品。

7.4 提供建议的义务。

如果发生以下任何事件或情形，或出现在合理情况下可能导致以下任何事件或情形的任何事实或情况，供应商应立即向客户发送书面通知：(i) 供应商未能履行其在本协议项下的任何义务；(ii) 板坯产品的任何交付延迟；(iii) 存在与本协议项下供应的板坯产品有关的任何缺陷或质量问题；(iv) 供应商发生（第 6.2 条定义的）控制权变更；(v) 第 9.2 条定义的任何供应变更；(vi) 提供给客户的且与本协议有关的规格、样品、原型或测试结果中的存在任何缺陷；或(vii) 供应商、其分包商或公共承运人未遵守法律。

7.5 替代货源。

在供应商根据第 2.2 条接受订单后，如果供应商无法按约供应订单下板坯产品的，供应商应尽快通知客户。在此情形下，客户的技术指导委员会有权寻找适当的替代货源。如果技术指导委员会找到并决定购买替代货源的，客户因该等替代采购而合理发生的额外价款和成本应由供应商承担并偿付给客户，但由于不可抗力（如第 11.1 条定义）或供应商无法合理控制的原因导致的除外。

8. **遵守法律。**

8.1 遵守。

供应商应始终遵守对本协议、供应商的业务运营以及本协议项下供应商的权利行使和义务履行所适用的所有法律。特别地，无论本协议是否有任何相反规定，双方同意本协议的履行（包括但不限于第 2.2 条项下接受订单、第 5.1 条项下价格调整、第 5.2 条项下额外奖励、第 7.5 条项下替代采购、第 9.2 条项下供应变更）应受限于所适用的香港上市规则之规定。如果任何一方因香港上市规则的适用要求无法履行或者迟延履行其在本协议项下的任何义务，则该方无需承担由此产生的任何责任。

8.2 许可、证照和授权。

供应商应取得并维持行使其在本协议项下的权利和履行其在本协议项下的义务所需的所有许可，包括进口板坯产品或用于生产和制造板坯产品的任何原材料和其他制造零件以及装运危险品（如适用）所需的任何许可。

9. **陈述和保证；产品质保。**

9.1 供应商的陈述和保证。

供应商向客户陈述并保证：(i) 其拥有签订本协议和履行其在本协议项下义务的全部合法权利、权力和权限；(ii) 其遵守与本协议、板坯产品及其业务运营相关的所有适用法律；(iii) 除第 1.4 条约定的中国东方集团需获得的批准外，其已获得适用法律要求的、总体上开展其业务以及行使其在本协议项下的权利和履行其在本协议项下的义务所需的所有许可、授权、批准、同意或证照；(iv) 板坯产品交付给客户时，该等板坯产品适合并可安全地用于其预期用途，符合客户的规格以及供应商就板坯产品提供的任何其他文件，且在材料和工艺方面没有重大瑕疵；(v) 不存在针对供应商提起或可能提起的、将会干扰板坯产品使用的司法行动；及(vi) 客户将取得针对板坯产品的良好、有效的所有权，且不存在任何类型的产权负担和留置权。

9.2 供应变更。

供应商在拟进行与板坯产品相关的供应来源、操作条件、设备方面的变更和其他相关变更("供应变更")之前,必须事先书面通知客户。此类供应变更须经客户事先书面批准。

9.3 不侵犯第三方权利。

供应商声明、保证并承诺,板坯产品和供应商制造、销售或供应板坯产品的任何方法,均不会侵犯或滥用任何第三方在专利、版权、商标、商号和商业名称、设计权、实用新型、数据库权、专有技术(包括商业秘密和第 10.1 条中定义的保密信息)或世界各地的其他知识产权(无论注册或未注册)方面的权利、所有权和权益("知识产权")而导致客户遭受损失。如果任何板坯产品或客户对任何板坯产品根据本协议的约定的使用由于板坯产品本身的原因被认定为侵犯任何第三方的知识产权,供应商应在客户不承担任何费用的情况下,为客户取得继续使用板坯产品的权利,或为客户提供符合本协议条款的不侵权且具有同等功能的替代板坯产品。尽管有前述约定,若由于安赛乐米塔尔或其关联方向供应商所提供之技术(直接提供或通过再许可等方式间接提供在所不论)的原因(合称“安赛乐米塔尔技术原因”)导致供应商违反本条约定的,供应商无需就安赛乐米塔尔技术原因向客户承担赔偿责任。

9.4 侵权赔偿。

如果由于任何板坯产品、供应商用于制造板坯产品的任何方法或客户根据本协议对板坯产品的使用(仅由于板坯产品本身的原因)被指控侵犯了第三方的知识产权而导致该第三方对客户提起任何索赔、诉讼或程序,则对于由此产生或与此相关的所有损失和费用(包括法律费用),供应商应向客户作出赔偿、为客户进行辩护并保障客户免受损害。客户就任何此类诉讼或程序达成和解、承认任何责任或达成任何其他协议前,应事先征询供应商的意见,并配合供应商采取供应商要求的合理行动(如抗辩、上诉,但由此产生的费用由供应商承担),且在供应商要求的情况下,应允许供应商参与争议有关的程序包括与之有关的谈判。该等赔偿是对本协议项下任何其他赔偿或救济措施的补充,而不限该等其他赔偿或救济措施。尽管有前述约定,若由于安赛乐米塔尔技术原因导致第三方向客户提起索赔的,供应商无需就安赛乐米塔尔技术原因向客户承担赔偿责任。

10. 保密。

10.1 保密信息的范围。

就双方履行其在本协议项下的义务,双方预计可能会相互交换保密信息。"保密信息"指符合以下情况的所有技术和商业信息:(i)以印刷或电子形式披露,并标注了"专有"或"保密"或其他实质上类似的语言,(ii)以口头或视觉形式披露,并且随即转化为书面形式,交付给接收方并标注了"专有"或"保密"或其他实质上类似的语言,或(iii)(如果没有如此标注)为接收的一方会合理理解为构成专有或保密信息的类型。保密信息应包括(但不限于)概念、研发目标、产品构想和开发、产品和/或制造规范、产品或组件样品、数据、设计、草图、照片、图纸、报告、公式、测试方法/结果、营销计划、市场研究、营销和销售信息、财务信息、成本信息、审计、监管合规信息、培训方法、商业惯例、客户关系、客户信息、人力资源和人员信息、研究、发现、第三方合同、许可、发明、想法、诀窍、任何一方拥有或获得许可的所有知识产权,以及在访问任何一方场所期间通过观察或其他方式获得的任何信息。保密信息不包括以下任何信息(无论口头或书面的):(i)在从披露方处收到之前接收方已经掌握的且无使用或披露限制的;(ii)并非由于接收方的行为或过失而为公众所知的;(iii)第三方向接收方合法披露且无使用或披露限制的;(iv)未接触披露方保密信息的接收方员工和/或顾问独立开发的;(v)在收到发送至下述适当地址的书面通知(该通知说明接收方不希望获得任何进一步的保密信息)后向接收方披露的信息,或(vi)根据合法的法院或政府命令或适用法

律（包括但不限于香港上市规则）要求披露的，但在这种情况下，接收方应在实际可行的情况下尽快将该命令或法律或监管要求通知披露方，并在根据合法的法院或政府命令要求披露的情况下配合披露方通过保护令或其他类似保护措施维持保密信息的保密性。

10.2 保护保密信息。

接收方同意在本协议期限内以及本协议终止或到期后五（5）年内对披露方的保密信息保密，除非该保密信息构成一方的商业秘密，在这种情况下，接收方应对此类信息永久保密。

供应商仅可将客户的保密信息用于根据本协议规定向客户提供板坯产品的目的。双方同意不向任何第三方披露任何保密信息，除非是为了与另一方或代表另一方开展业务，且在此情况下须满足以下条件方可披露：在披露之前，(i)该第三方签署了实质与本协议所载保密条款类似的保密协议，且(ii)该保密协议已提供给另一方并经另一方批准。接收方同意采取一切必要措施保护披露方的保密信息，其注意程度应至少与接收方保护其自己的同类保密或专有信息的注意程度相同，但在任何情况下均不得低于合理的注意程度。任何一方均不会仅因保密信息的披露而获得另一方知识产权项下的任何权利。

本协议终止或到期后，供应商应将其因履行本协议而持有的客户的所有文件、材料和其他财产归还给客户或按照客户要求要求进行销毁，包括但不限于其掌握、保管或控制的客户的所有保密信息及所有副本。

11. **不可抗力。**

- 11.1 如果由于火灾、水灾、飓风、地震、其他自然因素、导致区域封锁或政府命令停业的当地或全球大流行病或其他流行病、战争、恐怖主义、暴乱、叛乱、革命、其他内乱、军事当局的行动、经济制裁、政府行为或政策性影响、禁运或法律变更（定义见下文）而延迟或阻碍履行其在本协议项下的任何义务，任何一方均不承担责任也不构成违约，但前提是该等事件超出相关方的合理控制，并非由该方的过错或过失造成，且该方无法通过合理的预防措施或缓解措施来预防（“**不可抗力**”）。由供应商的供货商所造成的延迟或无法履行不属于不可抗力事件。“**法律变更**”指对法律（包括但不限于香港上市规则）的任何司法、监管或立法变更，这些变更将使客户使用板坯产品变得不可能或不合法，或以其他方式使履行本协议变得不可能或不合法。
- 11.2 遭遇不可抗力的一方应及时书面通知另一方。该通知应包括对不可抗力及其原因和不可抗力状态的说明。该通知还应描述一方为克服和减轻由此导致的延迟或阻碍其履行的情况正在采取和拟议采取的行动。遭遇不可抗力的一方应尽职尽责，努力克服和减轻任何由此导致的延迟或阻碍其履行的情况。如果供应商遭遇不可抗力，除上述行动外，供应商还应执行根据第 11.4 条编制的任何适用的应急计划。
- 11.3 以本第 11 条中的通知和应急计划要求为准，如果任何一方的履行因不可抗力而延迟或受阻，则履行时间将延长，延长的时间为克服不可抗力的影响合理所需的时间。如果不可抗力对供应商开展运营的能力产生不利影响，或客户合理判断可能产生不利影响，客户有权在向供应商发出书面通知后，在任何不可抗力持续期间取得板坯产品的替代供应。客户没有义务购买已订购但因不可抗力而未交付的板坯产品。
- 11.4 供应商的应急计划。
- 11.4.1 除非供应商已向客户提交符合本协议规定的应急计划，否则不晚于生效日后四十五（45）天，供应商应编制并提交应急计划供客户审阅，以解决因(i)水灾，

(ii)火灾, 及(iii)客户和供应商一致同意的其他不可抗力事件而引起的任何原材料短缺或供应中断。此外, 尽管并非不可抗力事件, 但供应商应编制并提交应急计划供客户审阅, 以解决: (i)任何供应商设施发生的罢工或其他劳资纠纷, (ii)将影响供应商的履行能力长达一(1)个月或更长时间的任何供应商设施或任何供应商设备的任何生产中断, 及(iii)供应商的供货商造成的任何延迟或未能履行的情况。如果供应商未在上述四十五(45)天内向客户提交任何该等应急计划, 客户有权在向供应商发出书面通知后终止本协议。供应商应至少每个日历年测试这些应急计划一次, 以证明这些计划在实践中按预期运作并达到令客户合理满意的程度。客户和供应商应不时会面, 并在必要时讨论对这些计划的任何更新。

11.4.2 如果供应商未编制或未维持该等应急计划, 或者如果在发生不可抗力事件时, 供应商未实施适用的应急计划, 则供应商履行的任何延迟或受阻均不根据第11.1条免责。在此情况下, 客户可寻求板坯产品的替代供应, 而供应商应偿付客户产生的、超过本协议项下本应支付给供应商的价格的任何费用。

11.5 如果发生不可抗力事件, 供应商首先应尽其最大努力分配供应商和其关联公司的设施和设备的产能, 以满足其在任何受影响订单项下对客户的义务。

12. 违约

一方违反其在本协议项下的义务(“**违约事件**”), 且发生下列任意事件即构成本协议项下的严重违约事件。在违约事件发生之后的任何时间, 非违约方可以向违约方送达一份书面通知, 并指明送达通知所涉及的违约事件, 并且:

- (a) 如果违约事件可以补救, 要求其在通知送达之后的六十(60)天内补救, 但未完成补救的; 或者
- (b) 如果违约事件无法补救, 要求违约方在通知送达之日后的三十(30)天内补偿其对非违约方造成的任何实际及合理的损失、责任、开支、费用或者损害, 但未足额补偿的。

13. 其他规定

13.1 双方的关系。

供应商和客户之间的关系仅是卖方和买方之间的关系, 双方属于独立的订约方。本协议的任何内容均不在双方之间创建任何代理、合资、合伙或其他形式的合营、雇用或信义关系。任何一方均无任何明示或默示的权利或权限代表另一方或以另一方的名义承担或创造任何义务, 或使另一方受到与任何第三方签订的任何合同、协议或承诺的约束。

13.2 第三方权利。

除本协议中明确载明外, 本协议不向任何第三方授予任何利益。

13.3 语言。

本协议以中、英文书写和签署, 两种文本同等有效。

13.4 全部协议。

本协议和任何适用订单构成双方之间关于本协议的内容的全部协议，并取代双方截至生效日关于本协议的内容的所有其他协议。本协议的任何条款或规定均不因任何一方之前或之后的声明、行为或行动而变更或修改。

13.5 修订。

对本协议的任何修订必须由双方签署书面文件。

13.6 通知。

除本协议另有规定外，根据本协议作出的所有通知、请求、材料提交或其他文件传输均应采用中英文书面形式，并(i)通过附回执的隔夜快递服务（比如 DHL、联邦快递或 UPS）发送，且应在该通知发送之日后第三日视为送达，(ii)通过附书面接收确认的电子邮件发送，且应在该通知发送之日后第三日视为送达，或(iii)通过要求回执的挂号信发送，且应在该通知投寄之日后第三日视为送达，通知须在中国或其他国家邮局妥善寄送并预付邮资，寄至以下地址：

致供应商：

河北津西钢铁集团股份有限公司

地址：

收件人：

电子邮箱：

致客户：

上游合资公司

地址：

收件人：

电子邮箱：

13.7 可分割性。

如果本协议的任何部分被认定为无效或不可执行，该等认定不影响任何其余部分的有效性或可执行性，其余部分应保持有效，如同本协议是在去除其无效或不可执行部分的情况下签署的。

13.8 放弃。

任何一方未执行本协议的任何规定或与之相关的权利或救济，或未行使其中规定的选择，不构成放弃该等规定、权利、救济或选择，亦不影响该等规定、权利、救济或选择或本协议的有效性。一方根据本协议条款行使其权利、救济或选择的，不排除或影响一方在另一时间行使其根据本协议享有的相同或其他权利、救济或选择。本协议中规定的终止权是对一方就本协议享有的其他权利、救济或选择的补充，包括起诉违约行为而不终止本协议的权利。

13.9 转让。

未经另一方事先书面同意，一方不得转让其在本协议项下的任何权利或对外委托其在本协议项下的任何义务。

13.10 管辖法律。

本协议的构成、解释和履行以及双方在本协议项下产生的法律关系受中国法律管辖并据其解释。

因本协议（包括其存在、效力、解释、履行、违约或终止）产生或与之相关的任何争议、分歧、差异或索赔，或关于因本协议产生或与之相关的非合同义务的任何争议，应提交上海国际仲裁中心（"SHIAC"），根据提交仲裁通知时有效的 SHIAC 仲裁规则通过仲裁最终解决。仲裁地点应为中国上海。仲裁程序使用的语言为英文和中文。

13.11 对应文本。

本协议可签署多份对应文本，每份该等对应文本与原件具有同等效力。

[下接签字页]

双方已于文首所书日期签署本协议，以资证明。

河北津西钢铁集团股份有限公司
(公章)

签署: _____
姓名:
职务:

[上游合资公司]
(公章)

签署: _____
姓名:
职务: