

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

BETWEEN

ARCELORMITTAL S.A.

AND

CHINA ORIENTAL GROUP COMPANY LIMITED

Date: October 16, 2024

Tangshan, China

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Joint Venture Contract (Downstream)

This Joint Venture Contract (Downstream) (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. On March 12, 2021, China published its proposal for the 14th 5-Year Plan for National Economic and Social Development and Vision 2035 of the People's Republic of China (the "**PRC**"), which highlights the objective to pursue greener development and reduce waste discharge to improve the environment. Addressing at the United Nations General Assembly on September 22, 2020, China leadership committed that China will not only intensify its fight against climate change but also peak its carbon emissions before year 2030 and become carbon neutral by year 2060, thus making a huge contribution toward meeting the Paris Agreement's goals.
- B. China Oriental is an investment holding company principally engaged in the iron and steel businesses, listed on HKEX from 2004. China Oriental operates its business through two segments. The Iron and Steel segment is engaged in the manufacture and sales of iron and steel products, trading of steel products, iron ore and related raw materials and sales of power equipment. The steel business is headquartered in Hebei province with production capacity of 10 mtpa. The main products of China Oriental include H-section steel products, cold rolled sheets and galvanized sheets, billets, rebar, sheet pilings and others.

ArcelorMittal, a global steel and mining company, headquartered in Luxembourg with industrial footprints in several countries; ArcelorMittal or its certain affiliates are respectively listed on the stock exchanges of New York (MT), Amsterdam (MT), Paris (MT), Luxembourg (MT) and on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia (MTS). ArcelorMittal is a world-leading supplier of steel products for automotive, construction and household appliances sectors. ArcelorMittal invests over USD 250 million each year in research and development ("**R&D**") with over 1300 R&D experts working in 12 different centers. The R&D centers are strategically located in Europe, North America and South America, close to key businesses and customers. In green commitment, ArcelorMittal has committed to reducing CO2 emissions intensity by approximately 25% by year 2030, and becoming carbon neutral by year 2050.
- C. The demand for electrical steel market, driven by decarbonization target set by central government of China, electrification trend in automotive industry, energy reform and manufacturing upgrade, is expected to have double digit growth, especially for non-grain oriented electrical steel (also known as new energy soft magnetic material, "**NEMM**") products till 2030. From the supply side, China NEMM market is a highly concentrated market, especially towards the high-end due to technology barrier. To capture fast growth of the NEMM market in China, China Oriental and ArcelorMittal wish to build a world-class NEMM a limited liability equity joint venture company ("**JV**") in China, with an initial production capacity of no less than 1.5 mtpa. Subject to the specific provisions set forth in this Agreement, the management and operation of the JV shall be led by ArcelorMittal in principle.
- D. 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 JV and an upstream hot strip mill ("**HSM**") in China. Subject to the specific provisions set forth in the Upstream JVC, the management and operation of the Upstream Company shall be led by China Oriental in principle.

- E. Based on the principles set forth in the Framework Agreement with respect to the establishment of 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, in order 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 19.1.

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 NEMM 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 26.1.

CRM has the meaning given in clause 9.2.

Deadlock Committee has the meaning given in clause 12.7(b).

Deadlock Notice has the meaning given in clause 12.7(a).

Deadlock Matter has the meaning given in clause 12.7(a).

Default Event means an event set out in clause 21.1.

Defaulting Party means a Party that commits a Default Event.

Economic Sanctions has the meaning given in clause 30.5.

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 30.1(a).

Force Majeure has the meaning given in clause 29.1.

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

Fundamental Matter has the meaning given in clause 12.7(a).

General Manager means the general manager of the JV appointed in accordance with clause 14.2.

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 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 has the meaning defined in the Upstream JVC.

HRC Supply Agreement has the meaning given in clause 8.1.

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

Initial Financing has the meaning given in clause 4.4.

Jinxi Facility has the meaning given in the Technology Licensing Contract.

Jinxi Plant means Hebei Jinxi Iron & Steel 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 22.1.

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 30.1(a).

Liquidation Committee has the meaning given in clause 24.2.

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

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

Management Committee has the meaning given in clause 14.4.

Merger Control Clearance has the meaning given in clause 5.3.

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

NEMM Products means the scope of products as set forth in Schedule 1 of the Technology Licensing Contract.

Non-Change of Control Party has the meaning given in clause 19.1(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 12.7.

Non-transferring Party has the meaning given in clause 18.2(a).

Notice or **Notices** has the meaning given in clause 32.1.

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

Phase I-1 Funds has the meaning given in clause 4.2.

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 Upstream Company or the 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 18.2(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.

R&D has the meaning given in the recitals of this Agreement.

Senior Management Personnel means the General Manager of the JV and other senior management personnel specified in clause 14.3.

Serving Party has the meaning given in clause 12.7.

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

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

Special Conditions has the meaning given in clause 17.5.

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 31.3.

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

Slab Supply Framework Agreement means the Slab Supply Framework Agreement entered into by and between the Upstream Company and Jinxi Plant for purchase and supply of Slab Products.

Technical Steering Committee has the meaning given in clause 9.3(a).

Technology Licensing Contract has the meaning given in clause 9.1.

Termination Event has the meaning given in clause 23.2.

Termination Notice has the meaning given in clause 23.4.

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 18.2(b).

Transfer Notice has the meaning given in clause 18.2(a).

Transferring Party has the meaning given in clause 18.2(a).

Transaction Documents means and includes this Agreement and the following ancillary agreements enclosed as exhibits to this Agreement:

- (a) the Technology Licensing Contract entered into by and between ArcelorMittal, China Oriental, the JV, the Upstream Company, Jinxi Plant and AAMS; and
- (b) the HRC Supply Agreement entered into by and between the Upstream Company and the JV.

Upstream Company means a joint venture set up by the Parties under the laws of the PRC in accordance with the Upstream JVC, with the main business of production of Upstream Licensed Products that will be supplied to the JV as input materials to NEMM Products.

Upstream Facility means the production facilities operated by the Upstream Company for production of Upstream Licensed Products, 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.

Upstream Licensed Products means the electrical steel grade hot rolled coil substrate, manufactured by the Upstream Company at the Upstream Facility to be supplied to the JV as input materials for NEMM Products, and the manufacture of such Upstream Licensed Products will be conducted by application of the Licensed HRC Technologies.

Upstream JVC means the Joint Venture Contract (Upstream) entered into between the Parties on the same date of this Agreement with respect to the Parties *inter se* rights and obligations with respect to the establishment, management and operation of the Upstream Company (and all of its subsequent amendments, if any).

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 at National High-Tech Industrial Development Zone, Changzhou, Jiangsu Province and the JV will purchase land use rights to the land parcel of around 3,000 Mu 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 17.5, 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 and Vision

The purpose of the JV is to design, build and operate a manufacturing plant in China for NEMM Products, focusing on the PRC market and for application in numerous sectors, including without limitation, automotive, industrial motors, home appliance and power generation sectors.

The JV is expected to become a leader in smart manufacturing of NEMM Products, and to facilitate the development of the NEMM industry in PRC.

3.2 Business Scope

The JV's business scope is as follows (subject to the standard wording for the business scope of the JV as set forth on the Business License issued by AMR):

- (a) General items: steel rolling processing; production of magnetic materials; sales of magnetic materials; technical services for wind power generation. (Except for the items subject to statutory approval, business activities can be carried out independently in accordance with the business license and the laws.)
- (b) Licensed items: power generation business, power transmission business, power supply (distribution) business. (For the items subject to statutory approval, such business activities can only be carried out upon approval by the relevant authorities. The exact business items shall be subject to the approval documentations or permits issued by the relevant authorities.)

3.3 Capacity of the JV

- (a) The JV's initial production capacity (i.e. Phase 1) will be no less than 1.5 mtpa to be built by stages. After such initial 1.5 mtpa production capacity for NEMM Products becomes stabilized, the Parties may jointly evaluate and consider whether the business activities of the JV will be expanded to grain oriented electrical steel market in accordance with market evolution and demand, to build Phase 2 project of the JV with estimated production capacity of 0.3 mtpa.
- (b) The Phase 1 project of the JV will be implemented in three (3) stages with the first stage of 0.5 mtpa production capacity to be put into production by June 30, 2027, the second stage of 0.5 mtpa production capacity to be put into production by December 31, 2028, and the third stage of 0.5 mtpa production capacity to be put into production by December 31, 2030.

3.4 Main Production Lines of the JV

The main production lines of the JV will include:

- (a) A&P: annealing and pickling lines for Upstream Licensed Products preparation and side trimming, annealing, shot-blasting and pickling;
- (b) Cold rolling mill: RCM (reversible) lines and TCM (tandem) line;
- (c) FACL: final annealing and coating lines for strip cleaning, annealing, coating and side trimming;
- (d) SL: slitting lines;
- (e) RP: repairing lines;

- (f) Automatic packaging line(s); and
- (g) Auxiliaries and utilities: Acid Regeneration Plant – ARP, Roll shop, Gas station, Water Treatment Plant - WTP, coil yards, etc.

3.5 **Commitment to Green Environment**

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.

4. **Total Investment, Registered Capital and Milestones**

4.1 **Total Investment**

The total investment of the JV shall be USD 2 billion.

4.2 **Registered Capital**

The JV's Registered Capital shall be USD 900 million (excluding the registered capital for the green electricity project(s) under clause 5.2 of this Agreement), of which USD 500 million is intended for use in the first stage of Phase 1 project ("**Phase I-1 Funds**").

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 for the first stage of the Phase 1 project is around USD 580 million but no more than USD 650 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 1.5 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) Unless waived by the Parties in writing, the Upstream Company has obtained the governmental approval documents required for the construction of the Upstream Company project;
- (d) 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;
- (e) Each Party has issued a written confirmation that representations and warranties under clause 28.1 of this Agreement are true, accurate and not misleading in all respects; and
- (f) 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 an amount equal to fifty percent (50%) of the amounts stated below:

- (a) the first instalment of USD 200 million, being forty percent (40%) of the Phase I-1 Funds, will be contributed within two (2) months after the Establishment Date of the JV;
- (b) the second instalment of USD 150 million, being thirty percent (30%) of the Phase I-1 Funds shall be contributed by December 31, 2025;

- (c) the third instalment of USD 150 million, being thirty percent (30%) of the Phase I-1 Funds shall be contributed by December 31, 2026;
- (d) In respect of the said three (3) instalments, each instalment may be concurrently 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; and
- (e) the remaining Registered Capital in the JV, being USD 400 million, shall be contributed concurrently by either Party based on the actual funding needs of the JV (either Party shall contribute 50% of the foregoing amount respectively), in a manner and timeframe determined by the Board of the JV, provided that such remaining Registered Capital must be fully paid in within five (5) years of the Establishment Date of the JV.

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 21.1, 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 clause 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:
 - (i) ArcelorMittal is entitled to 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, provided that ArcelorMittal shall seek comments from China Oriental in advance on the JV related agreement to be entered into; 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. 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 projects refer to the 1 GW of offshore wind power agreed in the investment agreements under clause 5.1. 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 supplies to the JV in priority in respect of all of the electricity demand of the JV;
- (b) The said green electricity project(s) shall be invested in and developed by the JV as the shareholder jointly with a third party other than the JV; and
- (c) For the said green electricity project(s) invested in and developed by the JV, the total investment made by the JV in the green electricity project(s) shall be the estimated aggregate amount of RMB 10 billion. Of this amount, the JV shall require a Registered Capital increase of approximately RMB 800 million, and each Shareholder shall increase its capital investment in the JV by approximately RMB 400 million through an equal percentage capital increase, and the third party partner shall contribute approximately RMB 2.5 billion, and the remaining amount shall be secured through bank borrowings or financings required for the green electricity projects by way of guarantee by such third party partner.

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 necessary 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 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 Upstream Company project shall be borne by the Upstream Company, and the Pre-incorporation Costs incurred for the JV project shall be borne by the JV. If it is unclear as to whether certain Pre-incorporation Costs are incurred for the Upstream Company project or the JV project, such Pre-incorporation Costs shall be borne by the 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 Upstream Company or the JV according to applicable accounting standards or statutory provisions, such costs 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. Development of R&D Center

- 7.1 ArcelorMittal will support the JV in setting up an R&D center at the JV site and/or an agreed Tier 1 city to develop innovative NEMM Products and applications, to better serve the Chinese NEMM market.
- 7.2 The annual budget and planning of the R&D center to be set up shall be approved by the Board of the JV. Daily management and operation of such R&D center shall be managed and supervised by ArcelorMittal, and fees incurred thereof shall be borne by the JV.
- 7.3 The development of innovative applications by the R&D center in China and any intellectual property right derived therefrom shall be owned by the JV.

8. Raw Material Supply

- 8.1 China Oriental and ArcelorMittal shall procure the Upstream Company to enter into a HRC Supply Agreement with the JV in an agreed form enclosed as **Exhibit 1**, under which the Upstream Company shall make a supply of Upstream Licensed Products to the JV on its demand ("**HRC Supply Agreement**"). The products and production processes of qualified Upstream Licensed Products

supplied to the JV by the Upstream Company shall strictly comply with the technical specifications defined by ArcelorMittal, which shall not be modified or deviated without the prior written consent from ArcelorMittal.

- 8.2 The Parties acknowledge that the ability of the JV to procure a stable long-term supply of Upstream Licensed Products from the Upstream Company in accordance with the provisions of the HRC Supply Agreement is critical for the success of the JV between the Parties. The Parties shall procure the Upstream Company and the JV to duly perform all of their respective obligations under the HRC Supply Agreement. The Parties agree that the HRC Supply Agreement shall be in force for a period same as the term of this Agreement and may be terminated only in accordance with the provisions thereof.

9. Technology License and Technical Assistance

- 9.1 ArcelorMittal shall enter into a technology licensing contract with China Oriental, the JV, the Upstream Company, Jinxi Plant and AAMS to provide necessary know-how and technical assistance to the JV for producing NEMM Products ("**Technology Licensing Contract**"), and the JV will be authorized under the said contract to sublicense to (i) the Upstream Company (without a license fee) the technology for producing qualified Upstream Licensed Products and Upstream Licensed Products of other grades/product mix selected jointly by the Parties and (ii) the Jinxi Plant (without a license fee) the technology for producing qualified Slab Products. The technology license fee to be paid by the JV to ArcelorMittal shall be based on the actual annual sales volume of finished products of the JV in the then-current year and shall be specified in the Technology Licensing Contract. The Technology Licensing Contract shall be substantially same as the agreed form enclosed in **Exhibit 2**. The technology licensee fee shall be paid by the JV annually for the period of ten (10) years starting from the year immediately after the first year in which the JV realizes accumulated profitability (positive retained earnings).
- 9.2 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 downstream cold rolling mill ("**CRM**") 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 NEMM Products. 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.

9.3 Technical Steering Committee

- (a) Within one (1) month after signing of the Technology Licensing Contract, one (1) 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 plant of the JV, (ii) the supervision and co-ordination of the technical assistance and of the provision of the relevant Licensed Technologies licensed to the JV, (iii) assessment of the implementation of Licensed Technologies licensed to the JV and (iv) any other functions as provided for under this Agreement or the Technology Licensing Contract.
- (b) The Technical Steering Committee shall be comprised of eight (8) members, of whom four (4) shall be appointed by Licensor, and the other four (4) shall be appointed by the Board of Licensee. All decisions of the Technical Steering Committee must be made upon unanimous approval of all members.
- (c) The definitions of Licensor and Licensee shall have the meaning ascribed to them respectively in the Technology Licensing Contract as attached in **Exhibit 2** hereto.

10. Coordination and Review Mechanism

10.1 China Oriental and ArcelorMittal shall hold the following regular meetings to review the implementation and progress of the 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.

11. Shareholders' Meeting

11.1 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.

11.2 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 (except for the 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.

11.3 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.

12. Board of Directors

12.1 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 11.3, and each Party shall cast affirmative vote at the Shareholders' Meeting to approve the appointment of directors nominated by the other Party.

12.2 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.

12.3 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.

12.4 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.

12.5 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 by the JV of the HRC Supply Agreement or the Technology Licensing Contract;
- (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;
- (aa) approval of the annual budget and the planning of the R&D center; and
- (bb) 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.

12.6 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 12.6(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 12.6(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 Meetings
 - (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.

12.7 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 12.7 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 in clause 11.2 or clause 12.5.

(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 12.7(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 12.7, 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 12.8 and (b) either Party may resolve the Deadlock Matter through arbitration in accordance with clause 31.

12.8 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 12.7.

(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 12.7;
- (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 12.7 shall not exempt any Party from complying with its obligations under this Agreement.

13. Board of Supervisors

13.1 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.

13.2 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.

13.3 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.
- 13.4 The supervisors shall not enjoy any remuneration from the JV in their capacity as a supervisor.
- 13.5 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.

14. Management Structure

14.1 The Management Team

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

14.2 General Manager

- (a) The General Manager (acting as Chief Executive Officer) shall be nominated by ArcelorMittal, 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 ArcelorMittal.
- (b) All directors of the JV shall hold Board meeting(s) and pass Board resolution(s) to approve the dismissal or removal of the General Manager proposed by ArcelorMittal.
- (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.

14.3 Other 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 Marketing Officer, Chief Administrative Officer, Chief Operating 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) ArcelorMittal shall have the right to nominate the following Senior Management Personnel:
 - (i) Chief Technology Officer;
 - (ii) Chief Marketing Officer;
 - (iii) Chief Administrative Officer;
 - (iv) Chief Operating Officer;
 - (v) Deputy Chief Financial Officer; and
 - (vi) other Senior Management Personnel.
- (c) China Oriental shall have the right to nominate the Chief Financial 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 the 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.

14.4 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.

15. Right to Information

15.1 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.

15.2 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 15.2 shall be conducted so as to not unreasonably interfere with the conduct of JV's business.

16. Labour Management

16.1 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.

16.2 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.

16.3 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.

17. Financial Affairs and Accounting

- 17.1 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.
- 17.2 Financial Year. The JV shall adopt the calendar year as its financial year.
- 17.3 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.
- 17.4 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.
- 17.5 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.

18. Equity Transfer

18.1 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.

18.2 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 18.2(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 18.2(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 18.2(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 18.4, 18.5 and 20.1 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 18.2(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 18.2.

- (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 18.2.

18.3 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 18.1 and 18.2 (however, the

provisions in clause 18.4 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.

18.4 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 18.4 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.

18.5 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.

19. Change of Control

19.1 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 19.1(b). The relevant transfer should be completed within four (4) months after the Non-Change of Control Party issues the notice under clause 19.1(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 19.1(c) due to failure to obtain the government approvals or recordal referred to in clause 19.1(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 23.2; 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 19 to the extent applicable.
- (g) If this Agreement is terminated in accordance with this clause 19.1 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, Upstream Company 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.

20. General Provisions on Transfer

20.1 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 clause 26 (*Confidentiality*), clause 27.2 (*Non-solicitation*), clause 29 (*Force Majeure*), clause 31 (*Resolution of Disputes*), clause 32 (*Notices*), clause 33 (*Applicable Law*) and clause 34 (*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.

21. Default

21.1 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.

21.2 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.

22. The Joint Venture Term

22.1 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.

22.2 Extension of the Term

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

23. Termination

23.1 No Party Has Unilateral Right to Terminate

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

23.2 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 21.2; and
- (f) In the event described in clause 19.1(e).

23.3 Termination Right

If a Termination Event occurs:

- (a) in respect of any Termination Event under clauses 23.2(a) to 23.2(d), either Party shall have right to terminate this Agreement;
- (b) in respect of the Termination Event under clause 23.2(e), the non-breaching Party shall have right to terminate this Agreement; and
- (c) in respect of the Termination Event under clause 23.2(f), the Non-Change of Control Party shall have right to terminate this Agreement in accordance with clause 19.1(e).

23.4 Termination Notice

To exercise the termination right under clause 23.3, 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.

23.5 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 26 (*Confidentiality*), clause 27.2 (*Non-solicitation*), clause 31 (*Resolution of Disputes*), clause 32 (*Notices*) and clause 33 (*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 23.3, 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.

24. Liquidation

24.1 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.

24.2 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.

24.3 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.

24.4 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.

24.5 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.

25. Public Announcements

Subject to clause 26, 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.

26. Confidentiality

26.1 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.

26.2 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.

26.3 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.

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

A Party making a permitted disclosure under this clause 26 shall take all reasonable steps to ensure that the person to whom disclosure is made keeps confidential all information disclosed.

26.5 Notification of Disclosure of Confidential Information

- (a) If a Party becomes aware that it has or may have breached the requirements of this clause 26, 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.

27. Exclusivity and Non-competition

27.1 Non-compete with the JV

- (a) The JV shall be the exclusive supplier of producing and selling NEMM Products in PRC market for China Oriental and for ArcelorMittal during the term of this Agreement. During the term of this Agreement, each Party shall not and shall procure its respective Affiliates not to, in the territory of the PRC, carry on or be engaged in or be involved in a Competing Business, whether directly or indirectly, on their own account or in conjunction with or on behalf of any other person or company.
- (b) 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.

27.2 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 secondees to the JV). Notwithstanding the foregoing provision, nothing in this clause 27.2 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.

28. Representations and Warranties

28.1 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 the 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.

29. Force Majeure

29.1 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.

29.2 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.

29.3 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.

30. Compliance

30.1 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.

- 30.2 **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, 8, 9, 12, 18, 19, 22, 24 and 27.1), 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.
- 30.3 **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.
- 30.4 **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.
- 30.5 **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.

31. Resolution of Disputes

31.1 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.

31.2 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.

31.3 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 31.1, 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.

31.4 Appointing Authority

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

31.5 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.

31.6 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 31 without the prior written consent of the other Party.

31.7 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.

31.8 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.

31.9 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.

32. Notices

32.1 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 32.2 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.

32.2 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

32.3 When Effective

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

32.4 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).

32.5 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.

33. 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.

34. General Provisions

34.1 Language

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

34.2 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.

34.3 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.

34.4 Severability

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

34.5 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.

34.6 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 34.6 is binding on both Parties.

34.7 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.

34.8 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.

34.9 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.

34.10 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
Project Key Milestones

Timeline		Upstream Company	JV
4th Quarter of 2024	M0	Signing of Joint Venture Contract (Upstream)	Signing of Joint Venture Contract (Downstream)
	M0	Signing of the upstream investment agreement	
	M+1	Setting up the technical steering committee	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	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	Establishment of JV, and signing of HRC Supply Agreement and Technology Licensing Contract
2nd Quarter of 2025	M+6	First instalment of the registered capital contribution by China Oriental and ArcelorMittal	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	Appointment of Board members and the management team
	M+8	Government completes land nature conversion and puts the land for public listing and bidding	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	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	Ground-breaking ceremony (after obtaining required construction permits), and foundation construction starts
3rd Quarter of 2026	M+22	Start of production	
2nd Quarter of 2027	M+30		Start of production

Exhibit 1
HRC Supply Agreement

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

[**Name of the Upstream Company**], a limited liability company incorporated under the laws of the People's Republic of China (the "**PRC**") with its registered address at [●] ("**Supplier**"); and

[**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 (Downstream) on October 16, 2024 (the "**Downstream JVC**"), under which CO and AM undertake to procure Supplier to enter into a supply agreement with Customer for purpose of production and supplying to Customer the Upstream Licensed Products (as defined in the Downstream JVC), which will be used as input materials for production of new energy soft magnetic material products by Customer.
- B. In furtherance of the supply arrangement contemplated under the Downstream 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 Upstream Licensed Products.

1.1 Purchase and Supply.

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

1.2 Terms of Agreement; Order of Precedence.

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

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 Upstream Licensed Products (each, an "**Order**") based on Supplier's then actual production capacity. 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 Upstream Licensed 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 Upstream Licensed 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 jointly determined by the Technical Steering Committee (as defined in the Downstream JVC; the same shall apply hereinafter) of both Parties.

Supplier shall supply adequate quantities of Upstream Licensed 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 actual production capacity. If Supplier deems that the relevant requirements for an ordering exceed the production capacity of Supplier or it has not yet been ready to produce the ordered products, it shall submit (within three (3) working days upon receipt of the Order) an objection and request for review and final determination by Customer's Technical Steering Committee as for whether the Order can be achievable by Supplier by considering Supplier's production readiness for such ordered products and the actual production capacity. If Supplier does not accept an Order nor submit an objection and review request to the said Technical Steering Committee, within three (3) working days upon receipt of the Order, it shall be deemed that 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 and 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 Upstream Licensed Products supplied under this Agreement.

3. Packaging and Shipment.

- 3.1 Supplier shall undertake that the Upstream Licensed 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 Upstream Licensed Products is guaranteed.
- 3.2 Under this Agreement, it is imperative that the Upstream Licensed Products must be delivered to the delivery location on the delivery date as stipulated in the relevant Orders. Supplier shall not, unless otherwise agreed by both Parties, deliver Upstream Licensed 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 and Insurance.

- 4.1 Title to Upstream Licensed 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 Upstream Licensed Products, provided that Customer will not be relieved of its obligation to pay for Upstream Licensed Products in accordance with the terms hereof.

- 4.2 Risk of loss and damage with respect to Upstream Licensed Products shipped under any Order passes to Customer upon delivery to Customer at the place designated by Customer.
- 4.3 Supplier agrees to procure and maintain the freight insurance coverage from a financially sound and reputable insurer acceptable to Customer before shipment and delivery to Customer of Upstream Licensed Products under any applicable Order.

5. Price and Payment.

5.1 Price.

- 5.1.1 Customer shall purchase Upstream Licensed 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 should periodically review the implementation of the pricing mechanism and make appropriate adjustments if needed:

Market price based

Prices for Month X = Base Price of HRC Q235B Shanghai in the Month of Shipment + Alloy/Transformation Cost

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

- (a) "**Month X**" shall mean any month of a year.
- (b) "**Base Price of HRC Q235B Shanghai in the Month of Shipment**" shall mean the price calculated as per the one-month duration arithmetical average of the daily spot price in Shanghai market for commodity hot rolled coil (Q235B, thickness 3.0mm) published by "Mysteel" (URL: <https://rezha.mysteel.com/>).
- (c) "**Alloy/Transformation Cost**" shall mean [the unit consumption ratio as per AM's reference plant; the cost for alloy, energy or utilities based on local market/practice in Month X. *Illustration:*

Market price based-substrate 基板 - 市场法			
Jun - 22 2022年6月			
Substrate transaction price (RMB, excl. VAT) 基板成交价格 (RMB, 不含增值税)			4719
-Base price of HRC Q235B Shanghai -上海热轧板卷Q235B基准价格			4143
+Alloy/transformation cost +合金/加工费用			576
	Unit Consumption (kg/t) 单位用量(kg/t)	Price (RMB/t) 价格 (RMB/t)	Cost extras (RMB/t) 加价 (RMB/t)
FES/75	0.1	8521	1
FES/65	47.9	7408	355
ALU1	10.4	18316	191
ALU2	1.6	18316	29

- 5.1.2 The above Prices are the arrival prices to the plant for Upstream Licensed Products determined in accordance with Section 5.1.1 above.

5.2 Payment.

- 5.2.1 Customer and Supplier agree that twenty percent (20%) of the total Order price for Upstream Licensed 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 Upstream Licensed 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 Upstream Licensed 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.
- 5.2.2 Supplier shall issue a payment notice to Customer five (5) days before the respective payment is due. Any payment by Customer for Upstream Licensed Products will not be deemed as an acceptance of the Upstream Licensed Products or waiver of Customer's right to inspect the Upstream Licensed Products. Customer shall make all payments in Renminbi, except as otherwise agreed.

5.3 Invoices.

- 5.3.1 Each invoice for Upstream Licensed Products must set forth in reasonable detail the amounts payable by Customer under the 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 elements, the terms on such invoice or the Upstream Licensed Products.
- 5.3.2 Supplier shall issue the invoice as soon as possible within ninety (90) days upon the shipment date of the Upstream Licensed Products. Any incorrect invoice shall be returned unpaid to Supplier for correction and resubmission.

6. Term.

The term of this Agreement shall commence on the Effective Date and shall continue for same term as the Downstream JVC ("Term").

7. Certain Obligations of Supplier.

7.1 Quantity of Upstream Licensed Products.

Subject to the provisions under Section 2.2, Supplier shall supply adequate quantities of the Upstream Licensed Products in accordance with the terms set forth on each applicable Order.

7.2 Quality of Upstream Licensed Products.

- 7.2.1 Supplier guarantees that Upstream Licensed Products supplied under this Agreement must comply with the technical, Specifications (as defined in Section 7.3) and quality requirements agreed herein and fit for any purpose promised by Supplier or required by Customer.

- 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 Upstream Licensed Products. At Customer's request, Supplier shall furnish to Customer test samples of Upstream Licensed Products as reasonably required by Customer to determine if the Upstream Licensed Products meet Customer's performance standards. Supplier shall perform quality inspections of Upstream Licensed 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 Upstream Licensed 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 Upstream Licensed Products conform to the Order, the Specifications and other technical and quality requirements agreed herein (if any). Customer's acceptance of Upstream Licensed Products shall not be deemed as the evidence that Upstream Licensed Products conform to the Order or the Specifications.
- 7.2.5 If any Upstream Licensed Products delivered to Customer are not in conformity with the quality, technical and Specifications requirements agreed herein, then, without limiting any other right or remedy that Customer may have, Customer may reject the Upstream Licensed Products. The Technical Steering Committee of the Parties shall jointly determine the specific causes and solutions for failure of the Upstream Licensed Products to meet the standards agreed herein. Supplier shall implement the solutions formulated by the Technical Steering Committee of the Parties.

7.3 Adherence to Specifications.

Supplier shall adhere to AM's specifications (the "**Specifications**") as shown in Schedule 1 attached hereto, which may be updated by AM from time to time. In particular, the products and production processes of the Upstream Licensed Products and other products (if any) supplied by Supplier to Customer shall strictly comply with the technical Specifications defined by AM, which shall not be modified or deviated without prior written consent from AM.

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

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 Upstream Licensed Products; (iii) any defects or quality problems relating to the Upstream Licensed Products hereunder; (iv) any Changes in Supply as defined in Section 9.2; (v) any deficiency in Specifications, samples, prototypes or test results relating to this Agreement that are provided or made available to Customer; or (vi) any failure by Supplier, or its subcontractors or common carriers, to comply with laws.

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 Upstream Licensed 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 Customer's 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.

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 Upstream Licensed Products or any raw materials and other manufacturing parts used in the production and manufacture of the Upstream Licensed 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 Upstream Licensed Products, and the operation of its business; (iii) 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 Upstream Licensed Products to Customer, such Upstream Licensed Products are fit and safe for their intended use, consistent with and conform to the Specifications set out in Schedule 1 and any other documentation provided by Supplier with respect to the Upstream Licensed 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 Upstream Licensed Products; and (vi) Customer will receive good and valid title to the Upstream Licensed 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 Upstream Licensed 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 Upstream Licensed Products, nor any of the means used by Supplier to manufacture, sell or supply the Upstream Licensed

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 Upstream Licensed Products or Customer's use of any Upstream Licensed 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 Upstream Licensed Products, Supplier shall, at no cost to Customer, procure for Customer the right to continue using the Upstream Licensed Products or provide Customer with non-infringing, functionally equivalent substitute Upstream Licensed 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 Upstream Licensed Products, any of the means used by Supplier to manufacture the Upstream Licensed Products or Customer's use of the Upstream Licensed Products in accordance with this Agreement (which is solely due to the Upstream Licensed 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, but in such event, the receiving Party shall notify the disclosing Party of such order 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.

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 Upstream Licensed 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 (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 that would make Customer's use of the Upstream

Licensed 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 Upstream Licensed 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 Upstream Licensed 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 Upstream Licensed 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 its Schedules and 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:

[Upstream Company]

Address: [●]

Attn: [●]

Email: [●]

If to Customer:

[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.

[Name of the Upstream Company]

(Company Chop)

[JV]

(Company Chop)

By: _____

Name:

Title:

By: _____

Name:

Title:

Schedule 1
Specifications

The Specifications of "Upstream Licensed Products" are as following, which are used as hot rolled coil substrates for electrical steel correspondingly used as input materials for manufacturing each of the products of the JV set forth in the two tables below. The Upstream Licensed Products shall have the same meaning given to it under the Technology Licensing Contract among AM, CO, Supplier, Customer, Hebei Jinxi Iron & Steel Group Co., Ltd. (河北津西钢铁集团股份有限公司) and 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) (the "**Technology Licensing Contract**").

Automotive					
Fully Processed	New Energy Magnetic Material				
reference	iCARE® Save		iCARE® Torque		iCARE® Speed
		J50		J50	J50
	Save 20-12	1.60			
	Save 20-13	1.60			
	Save 20-15	1.60	Torque 20-15	1.65	
			Torque 25-12.5	1.65	
	Save 25-14	1.60			
	Save 25-16	1.60			
	Save 27-15	1.60			
			Torque 27-16	1.65	
	Save 27-17	1.60			
	Save 30-14.5	1.60	Torque 30-14.5	1.65	
	Save 30-15	1.60	Torque 30-15	1.65	
	Save 30-16	1.60			
	Save 30-17	1.60	Torque 30-17	1.65	
			Torque 30-18	1.65	
	Save 35-18	1.60			
	Save 35-19	1.60			
	Save 35-20	1.60	Torque 35-20	1.65	
					Speed 35-440 (23) 1.62
					Speed 35-510 (28) 1.62

Industry					
Fully Processed	New Energy Magnetic Material				
reference	standard grades		high perm grades		high strength grades
		J50		J50	J50
	35M210	1.60			

	35M230	1.60				
	35M250	1.60				
	35M270	1.60				
	35M300	1.60				
	35M330	1.60	35MP330	1.70		
	35M360	1.61				
	35M440	1.62				
	50M230	1.60				
	50M250	1.60				
	50M270	1.60				
	50M290	1.60				
	50M310	1.60				
	50M330	1.60	50MP330	1.72		
	50M350	1.60	50MP350	1.72		
	50M400	1.63	50MP400	1.72		
			50MXP400	1.74		
	50M470	1.64	50MP470	1.72	50MYS470 {470}	1.60
	50M530	1.65				
	50M600	1.66				
	50M700	1.69				
	50M800	1.70				
	50M940	1.72				
					50MYS1000 {570}	1.60
					50MYS1200 {620}	1.60
	65M290	1.60				
	65M310	1.60				
	65M330	1.60				
	65M350	1.60				
	65M400	1.61				
	65M470	1.63	65MP470	1.72		
	65M530	1.64			65MYS530 {480}	1.62
	65M600	1.66				
	65M700	1.67				
	65M800	1.70				
	65M1000	1.71			65MYS1000 {570}	1.60
					65MYS1200 {620}	1.60

Exhibit 2

TECHNOLOGY LICENSING CONTRACT

dated

by and between

ARCELORMITTAL S.A.

and

CHINA ORIENTAL GROUP COMPANY LIMITED

and

[NAME OF DOWNSTREAM JV]

and

[NAME OF UPSTREAM JV]

and

HEBEI JINXI IRON & STEEL GROUP CO., LTD.

and

ARCELORMITTAL ASIA MANAGEMENT SERVICES (SHANGHAI) CO., LIMITED

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This Technology Licensing Contract (the "**Contract**") is made on _____ ("**Effective Date**") by and between the following parties:

- (1) **ArcelorMittal S.A.**, a company incorporated under the laws of Luxembourg, with its registered address at 24-26 boulevard d'Avranches, L-1160 Luxembourg ("**AM**" or "**Licensor**");
- (2) **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 ("**CO**");
- (3) [**Name of Downstream JV**], a joint venture to be jointly established by AM and CO under the laws of the People's Republic of China ("**PRC**") ("**Downstream JV**" or "**Licensee**");
- (4) [**Name of Upstream JV**], a joint venture to be jointly established by AM and CO under the laws of the PRC ("**Upstream JV**" or "**HRC Sublicensee**");
- (5) **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 PRC with its registered address at East Santunying Town, Qianxi County, Tangshan City, Hebei Province ("**Jinxi Plant**" or "**Slab Sublicensee**"); and
- (6) **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), a limited liability company incorporated under the laws of the PRC, with its registered address at Unit A1, 16/F, Times Square, 500 Zhangyang Road, China (Shanghai) Pilot Free Trade Zone ("**AAMS**").

In this Contract, AM, CO, Downstream JV, the Upstream JV, Jinxi Plant and AAMS are individually referred to as a "**Party**" and collectively as the "**Parties**". For the purpose of this Contract, HRC Sublicensee and Slab Sublicensee are hereinafter collectively referred to as the "**Sublicensees**", and individually referred to as a "**Sublicensee**".

Recitals

- A. On March 12, 2021, China published its proposal for the 14th 5-Year Plan for National Economic and Social Development and Vision 2035 of the PRC, which highlights the objective to pursue greener development and reduce waste discharge to improve the environment. Addressing at the United Nations General Assembly on September 22, 2020, China leadership committed that China will not only intensify its fight against climate change but also peak its carbon emissions before 2030 and become carbon neutral by year 2060, thus making a huge contribution toward meeting the Paris Agreement's goals.
- B. CO is an investment holding company principally engaged in the iron and steel businesses, listed on the Stock Exchange of Hong Kong Limited from 2004. CO operates its business through two segments. The Iron and Steel segment is engaged in the manufacture and sales of iron and steel products, trading of steel products, iron ore and related raw materials and sales of power equipment. The steel business is headquartered in Hebei province with production capacity of 10 mtpa. The main products of CO include H-section steel products, cold rolled sheets and galvanized sheets, billets, rebar, sheet pilings and others.

AM, a global steel and mining company, headquartered in Luxemburg with industrial footprints in various countries; AM or its certain affiliates are respectively listed on the stock exchanges of New York (MT), Amsterdam (MT), Paris (MT), Luxembourg (MT) and on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia (MTS). AM is a world-leading supplier of steel products for automotive, construction and household appliances sectors. AM invests over USD 250 million each year in R&D with over 1300 R&D experts working in 12 different centers worldwide. The R&D centers are strategically located in Europe, North America and South America, close to key businesses and

customers. In green commitment, AM has committed to reducing CO2 emissions intensity by approximately 25% by year 2030, and becoming carbon neutral by year 2050.

- C. AM has extensive knowledge in the production process and market development of new energy magnetic material, hot rolled coil and related slab products.
- D. On 6 May 2022, AM and CO have entered into a Framework Agreement For Strategic Cooperation, under which AM and CO agree to establish the Downstream JV with the principal business of production and sale of NEMM in the PRC. It is further agreed thereunder that, AM will provide Downstream JV with necessary knowhow and technical assistance by way of unilateral technology licensing from AM for production of qualified NEMM products.
- E. To meet the requirement of supplying HRC Substrate to Downstream JV, CO and AM decide to set up the Upstream JV to build a new upstream hot strip mill for the production of HRC Substrate as raw materials for NEMM ("HSM"), and the Upstream JV will in turn, through sublicensing from Downstream JV, be granted with the right to use certain knowhow and technical assistance that AM licenses to Downstream JV, for production of such qualified HRC Substrate.
- F. To meet the requirement of supplying Slab Products to the Upstream JV, Downstream JV will be authorised by AM to sublicense to the Jinxi Plant the right to use certain knowhow and technical assistance that AM licenses to Downstream JV, for production of qualified Slab Products that will be used by the Upstream JV as raw materials for HRC Substrate.
- G. To facilitate the said technology licensing, AAMS may provide certain technical support and/or training to Licensee and Sublicensees in the meantime with guidance on the application of relevant licensed technologies.
- H. In light of the foregoing licensing arrangements, the Parties hereto agree to enter into this Contract to set out the principles, terms and conditions associated with the technology licensing arrangement between AM and Downstream JV as well as the technology sublicensing arrangement between the Downstream JV and the Upstream JV and/or Jinxi Plant, and to delineate the rights and obligations of CO and AAMS in connection therewith.

NOW, THEREFORE, intending to be legally bound and in consideration of the provisions set forth in this Contract and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree to the terms, principles and arrangement as follows:

1. Definitions and Interpretation

Unless the terms or context of this Contract otherwise provide, the following terms shall 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).

"Additional Products" mean other than Upstream Licensed Products, the products jointly decided by AM and CO, manufactured by HRC Sublicensee at the Upstream Facility to be sold on the open market.

"Affiliate" means with regard to a person, 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 agree that for the purposes of this definition, if a company or entity has the right directly or indirectly to direct or cause another party 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. 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.

"**Aggrieved Party**" shall have the meaning set out in Article 16.1.

"**AM**" or "**Licensor**" shall have the meaning set out in the preamble hereto.

"**Asset Specification Support**" shall have the meaning set out in Article 3.1(a).

"**Basic Design Technology**" means all Licensor's technical knowledge, tangible or intangible owned by and freely available to Licensor on the Effective Date, in form of basic requirements and guidelines, as far as they are suitable for the Licensed Facilities and as they have already been industrially applied by Licensor for designing, awarding, constructing and commissioning plants having the same scope and capacities and to be supplied through the provision of Technical Support and relevant technical documentation. The Basic Design Technology may include the carrying out of specific studies for the Licensed Facilities, subject to the consent of Licensor.

"**Breaching Party**" shall have the meaning set out in Article 16.1.

"**CO**" shall have the meaning set out in the preamble hereto.

"**Confidential Information**" means any business, marketing, technical, processes, formula, programs, methods, data, scientific or other information disclosed by any Party (including in the case of Licensor, its Affiliates) which, at the time of disclosure, is designated as confidential (or like designation) or confirmed within thirty (30) days from disclosure as confidential, is disclosed in circumstances of confidence, or would be understood by the Parties, exercising reasonable business judgment, to be confidential.

"**Contract**" means this Contract with its Schedules.

"**Cure Period**" shall have the meaning set out in Article 16.1.

"**Default Event**" shall have the meaning set out in Article 16.1.

"**Default Notice**" shall have the meaning set out in Article 16.1.

"**Disclosing Party**" shall have the meaning set out in Article 10.1.

"**Downstream Facility**" means the production line of Downstream JV at the location of Downstream JV and the production lines and facilities constructed and operated by Downstream JV in other locations subject to the consent of Licensor.

"**Downstream JV**" or "**Licensee**" shall have the meaning set out in the preamble of this Contract.

"**Downstream JVC**" means the Joint Venture Contract (Downstream) entered into by and between AM and CO in respect of the establishment and operation of the Downstream JV (and all of its subsequent amendments, if any).

"**Effective Date**" means the date when this Contract has been signed by the duly authorized representatives of the Parties and takes effect.

"**EUR**" means the lawful currency of the European Economic and Monetary Union.

"**Expert**" means an employee of Licensor or Licensor's Affiliates skilled in the knowhow and technical assistance to be disclosed herein.

"**Force Majeure**" shall have the meaning given to it in the Downstream JVC.

"**HRC License**" shall have the meaning set out in Article 2.1(b).

"**Hong Kong**" means the Special Administrative Region of Hong Kong.

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

"**HRC SOP**" shall have the meaning set out in Article 6.2(a).

"**HRC Sublicense**" shall have the meaning set out in Article 2.1(b).

"**HRC Supply Agreement**" means the HRC Supply Agreement entered into by and between Licensee and HRC Sublicensee on _____, in respect of purchase and supply of the Upstream Licensed Products.

"**HSM**" shall have the meaning set out in the recitals of this Contract.

"**Improvements**" shall have the meaning set out in Article 5.1.

"**Infringement Claim**" shall have the meaning set out in Article 12.2(a)(iii).

"**Intellectual Property**" means all intellectual property and proprietary rights owned, used or licensed (as licensor, licensee or sublicensee), including at least the following: (i) all inventions and discoveries (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all patents and pending patent applications, and patent disclosures, together with all reissues, continuations, continuations-in-part, revisions, extensions, and re-examinations thereof; (ii) all registered and unregistered trademarks and pending trademark applications, registered service marks and pending service mark applications, registered trade dress and pending trade dress applications, logos, trade names, corporate names, and assumed fictional business names, together with all translations, adaptations, derivations, and combinations thereof and including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith; (iii) all works of authorship and copyrightable works, all registered and unregistered copyrights in both published and unpublished works, pending copyright applications, and all applications, registrations, and renewals in connection therewith, including computer software applications or programs (including source and object code), databases and other compilations, and related documentation; (iv) mask works, whether or not registered, and registrations and applications for registration thereof, and all other rights corresponding thereto throughout the world (including, with respect to any copyrighted works, all rights to reproduce, publicly perform, publicly display, use, edit, adapt, modify, create derivative works of, publish, distribute and market for all purposes, in any manner, on any and all existing or future media and by any existing or future means, for the duration of copyright protection under applicable laws); (v) trade secrets and confidential or proprietary information (including ideas, research and development, know-how, schematics, technology, formulas, compositions, data and data collections, databases, computer programs and software (whether in object or source code and all documentation relating to the foregoing) algorithms, processes and techniques, technical data and compilations, laboratory notebooks, recordings of inventions or proprietary information, designs, drawings, specifications, customer, manufacturer and supplier lists, pricing and cost information, financial and accounting data, and business and marketing plans and proposals); (vi) rights in Internet websites and Internet domain names and world wide web addresses; (vii) rights in social media accounts, including but not limited to all contents therein, and social media handles; (viii) all copies and tangible embodiments thereof (in whatever form or medium); and (ix) intellectual property rights in any of the following: knowhow; methods; processes; formulas; and compositions.

"**Jinxi Facility**" means the production facilities operated by Slab Sublicensee for production of Slab Licensed Products.

"**Jinxi Plant**" or "**Slab Sublicensee**" shall have the meaning set out in the preamble hereto.

"**JVCs**" means the Upstream JVC and the Downstream JVC collectively.

"**JV Licensed Products**" means the products manufactured by the Downstream JV at the Downstream Facility by using the knowhow and technologies, as set out in Section 1 of Schedule 1, the list of which may be updated from time to time subject to the agreement of Licensor and the Downstream JV.

"**Joint IP Owners**" shall have the meaning set out in Article 5.1.

"**License Fees**" shall have the meaning set out in Article 4.1.

"Licensed Facilities" means Downstream Facility, the Upstream Facility and the Jinxi Facility collectively.

"Licensed Products" means JV Licensed Products, Upstream Licensed Products and Slab Licensed Products collectively.

"Licensed Technologies" means:

- (a) Basic Design Technology;
- (b) Licensed NEMM Technologies;
- (c) Licensed HRC Technologies;
- (d) Licensed Slab Technologies; and
- (e) all Patent Rights aiming to protect any element of the Licensed Technologies.

For the avoidance of doubt, the Licensed Technologies do not include software or expert system or any equipment or process non-specific to the production of Licensed Products other than those specifically listed in Schedule 2.

"Licensed HRC Technologies" means certain Licensor's production knowhow and technologies relating to Upstream Licensed Products as described in Part B of Schedule 2.

"Licensed NEMM Technologies" means certain Licensor's production knowhow and technologies as described in Part A of Schedule 2.

"Licensed Slab Technologies" means certain Licensor's production knowhow and technologies as described in Part C of Schedule 2.

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

"NEMM License" shall have the meaning set out in Article 2.1(a).

"Notice" shall have the meaning set out in Article 18.1(a).

"Onsite Technical Support" shall have the meaning set out in Article 3.7(d).

"Party" or **"Parties"** shall have the meaning set out in the preamble of this Contract.

"Patent Rights" means patent rights regarding the Licensed Technologies, pending, registered or granted on the Effective Date or during the Term which the Licensor will license to Licensee, or Licensee will, with consent from Licensor, sublicense to a Sublicensee, as part of the Licensed Technologies, and for which: (a) Licensor has or will have ownership or usage rights (where applicable); and (b) Licensor has or will have the right to grant license, sublicense or usage rights, under the conditions set forth herein, insofar as such grants do not conflict with any obligations of Licensor towards any Third Party.

"Permitted Disclosure Parties" shall have the meaning set out in Article 10.1(c).

"PRC" means the People's Republic of China, excluding, for the purposes of this Contract, Taiwan, the Special Administrative Region of Macau, and Hong Kong.

"Qualified Suppliers" shall have the meaning set out in Article 3.3.

"Receiving Party" shall have the meaning set out in Article 10.1.

"Registration Authority" means the relevant commission or bureau under the Ministry of Commerce of the PRC responsible for registration of technology import contracts pursuant to the Technology Import Regulations and other applicable laws.

"Remote Technical Support" shall have the meaning set out in Article 3.7(e).

"RMB" means the lawful currency of the PRC.

"Short Term Assignment" shall have the meaning set out in Article 3.7(c).

"SIAC" shall have the meaning set out in Article 17.3.

"Slab License" shall have the meaning set out in Article 2.1(c).

"Slab Licensed Products" means the Slab Products manufactured by the Slab Sublicensee at the Jinxi Facility by using the Licensed Slab Technologies.

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

"Slab SOP" shall have the meaning set out in Article 6.2(b).

"Slab Supply Framework Agreement" means the Slab Supply Framework Agreement entered into by and between the Upstream JV and Jinxi Plant on _____ for purchase and supply of Slab Products.

"Slab Sublicense" shall have the meaning set out in Article 2.1(c).

"Sublicensee" or **"Sublicensees"** shall have the meaning set out in the preamble of this Contract.

"Technical Assistance" means the Technical Training and Technical Support set out in Part A of Schedule 3.

"Technical Steering Committee" shall mean the Technical Steering Committee(s) prescribed in the JVCs.

"Technical Support" means the written and oral technical advice related to the Licensed Technologies and relevant business management and operation.

"Technical Training" shall have the meaning set out in Article 3.6(b).

"Technology Import Regulations" shall have the meaning set out in Article 12.2(a)(ii).

"Term" means the term of this Contract, including the initial term of three (3) years and any subsequent renewal term(s) (if applicable) as specified in Article 14.

"Third Party" means any legal entity or person other than the Parties hereto.

"Upstream JV" or **"HRC Sublicensee"** shall have the meaning set out in the preamble of this Contract.

"Upstream Facility" means the production facilities operated by HRC Sublicensee for production of Upstream Licensed Products, including a new HSM. For the purpose of the transactions contemplated hereunder, the new HSM includes slab yard, re-heating furnaces, rolling line, roll shop and accessories, coil yard, skin pass and repairing line, etc.

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

"Upstream Products" means all the products manufactured by HRC Sublicensee at the Upstream Facility, including (i) the Upstream Licensed Products; and (ii) Additional Products.

"Upstream JVC" means the Joint Venture Contract (Upstream) entered into by and between AM and CO in respect of the establishment and operation of the Upstream JV (and all of its subsequent amendments, if any).

"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, Hong Kong, the United Kingdom or Luxembourg.

2. Grant of License and Sublicense

2.1 Grant of License and Sublicense, and Provision of Technical Assistance

- (a) Subject to the terms and conditions of this Contract, and to the extent that Licensor has the right to such grant, Licensor hereby grants to Licensee, and Licensee hereby accepts from Licensor, a non-exclusive, non-transferable, non-assignable, royalty-bearing and indivisible license in the PRC, without the right to sublicense, to use the Licensed NEMM Technologies within the scope of such license (the "**NEMM License**").
- (b) Subject to the terms and conditions of this Contract, and to the extent that Licensor has the right to such grant, Licensor hereby grants to Licensee, and Licensee hereby accepts from Licensor, a non-exclusive, non-transferable, non-assignable, royalty-free and indivisible license in the PRC, without the right to sublicense (except to HRC Sublicensee), to use the Licensed HRC Technologies within the scope of such license (the "**HRC License**"). Subject to the terms and conditions of the aforesaid HRC License, and to the extent any rights that Licensee has under such HRC License, with consent of Licensor, Licensee hereby further grants to HRC Sublicensee, and HRC Sublicensee hereby accepts from Licensee, a sublicense to use the Licensed HRC Technologies that are licensed by Licensor to Licensee (the "**HRC Sublicense**").
- (c) Subject to the terms and conditions of this Contract, and to the extent that Licensor has the right to such grant, Licensor hereby grants to Licensee, and Licensee hereby accepts from Licensor, a non-exclusive, non-transferable, non-assignable, royalty-free and indivisible license in the PRC, without the right to sublicense (except to Slab Sublicensee), to use the Licensed Slab Technologies within the scope of such license (the "**Slab License**"). Subject to the terms and conditions of the aforesaid Slab License, and to the extent any rights that Licensee has under such Slab License, with consent of Licensor, Licensee hereby further grants to Slab Sublicensee, and Slab Sublicensee hereby accepts from Licensee, a sublicense to use the Licensed Slab Technologies that are licensed by Licensor to Licensee (the "**Slab Sublicense**").
- (d) Licensor hereby agrees to provide Technical Assistance to Licensee and Sublicensees in accordance with Article 3, through itself or its Affiliate, to (i) allow Licensee and Sublicensees to prepare the request for proposals and the purchase of equipment required for their respective Licensed Facilities for production of their respective Licensed Products, as applicable, and (ii) build, start up and operate their respective Licensed Facilities, as applicable.

2.2 Term of License and Sublicense

- (a) The NEMM License, HRC License and Slab License granted by Licensor to Licensee under Articles 2.1(a), 2.1(b) and 2.1(c) shall be valid for the Term of this Contract.
- (b) The HRC Sublicense granted by Licensee to HRC Sublicensee under Article 2.1(b) shall be valid for the term of HRC License.
- (c) The Slab Sublicense granted by Licensee to Slab Sublicensee under Article 2.1(c) shall be valid for the term of Slab License.
- (d) The term of each Patent Right license granted under Articles 2.1(a), 2.1(b) and 2.1(c) shall be the Term of this Contract or the remaining life of the Patent Rights, whichever expires earlier.

2.3 Scope of NEMM License

- (a) Licensee shall use the Licensed NEMM Technologies only for the purpose of allowing Licensee to: (i) purchase equipment and build the Downstream Facility; (ii) manufacture the relevant JV

Licensed Products solely at Downstream Facility; and (iii) offer for sale on the open market and sell such JV Licensed Products.

- (b) The purpose of production of the JV Licensed Products at the Downstream Facility is to address the markets listed in Section 2 of Schedule 1.
- (c) Licensee shall not disclose the Licensed NEMM Technologies to any Third Party (including CO and Sublicensees) without the prior written and express consent of Licensor.
- (d) Licensee shall not have the right to use the Licensed NEMM Technologies in premises other than the Downstream Facility, or to sublicense or subcontract the Licensed NEMM Technologies to any Third Party without the prior written and express consent of Licensor.
- (e) Notwithstanding any other provisions provided in this Contract, any disclosure, license or transfer by Licensee to any Third Party (including CO and Sublicensees) of research and development result(s) achieved through Licensee's independent development but that such disclosure, license or transfer would necessarily lead to the disclosure of any Intellectual Property owned by Licensor or its Affiliates that has not been made public, the terms and conditions (inclusive of the royalties and confidentiality obligation) of such disclosure, license or transfer are subject to the prior written approval of Licensor or its Affiliates owning such Intellectual Property.
- (f) Notwithstanding any other provisions provided in this Contract, any disclosure, license or transfer to any Third Party (including CO and Sublicensees) by either of Licensor and Licensee of any Improvements over the Licensed NEMM Technologies, the terms and conditions (inclusive of the royalties and confidentiality obligation) of such disclosure, license or transfer are subject to the prior written approval of Joint IP Owners owning such Improvements.
- (g) Licensee hereby acknowledges that it does not acquire under this Contract any rights to access premises, facilities or systems operated by Licensor or its Affiliates. Nothing in this Contract shall be interpreted as authorizing Licensee, during the Term of this Contract or thereafter, as long as the Licensed NEMM Technologies or relevant technical documentation or part thereof is protected by Intellectual Property rights or remains confidential (the longer term being considered), to apply for or register in any country on its own behalf any Intellectual Property relating to the Licensed NEMM Technologies or relevant technical documentation or any aspect thereof or to any other Confidential Information belonging to or communicated by Licensor or any of Licensor's Affiliates (excluding Licensee), including but not limited to patent, drawing, trademark or other Intellectual Property, except for the Improvements jointly owned by Licensor and Licensee pursuant to Article 5.1 hereof of which Licensor and Licensee may, where applicable, make a joint application for registration .
- (h) As between Licensor and Licensee, Licensor owns any and all right, title, and interest in, to and under the Licensed NEMM Technologies and Confidential Information of Licensor, unless otherwise expressly provided in this Contract; and Licensor reserves all, and Licensee shall neither have nor exercise any, right, title, and interest in, to and under the Licensed NEMM Technologies and Confidential information of Licensor except as expressly provided under this Contract. Licensee shall immediately notify Licensor in writing, in reasonable detail, at such time as it becomes aware that any person intends to challenge or contest the validity, subsistence, or enforceability of any of the Licensed NEMM Technologies, or Licensor's actual or alleged right, title, or interest in, to and under the Licensed NEMM Technologies.

2.4 Scope of HRC License and HRC Sublicense

- (a) Each of Licensee and HRC Sublicensee shall use the Licensed HRC Technologies only for the purpose of allowing HRC Sublicensee to: (i) purchase equipment and build the Upstream Facility; (ii) manufacture the relevant Upstream Licensed Products solely at the Upstream Facility; and (iii) supply such Upstream Licensed Products to the Licensee. For the avoidance of doubt, except for the Upstream Licensed Products, Additional Products shall not be manufactured by leveraging or using the Licensed HRC Technologies, unless otherwise agreed upon by AM and CO.
- (b) The purpose of production of the Upstream Licensed Products at the Upstream Facility is to deliver to Downstream JV the Upstream Licensed Products for processing JV Licensed Products.
- (c) The products and production processes of Upstream Licensed Products shall strictly comply with the technical specifications defined by Licensor, which shall not be modified or deviated without prior written consent from Licensor.
- (d) Each of Licensee and HRC Sublicensee shall not disclose the Licensed HRC Technologies to any Third Party (including CO and Slab Sublicensee) without the prior written consent of Licensor.
- (e) Each of Licensee and HRC Sublicensee shall not have the right to use the Licensed HRC Technologies in premises other than the Upstream Facility, or to sublicense (except the sublicense from Licensee to HRC Sublicensee) the Licensed HRC Technologies to any Third Party without the prior written consent of Licensor.
- (f) Notwithstanding any other provisions provided in this Contract, any disclosure, license or transfer by Licensee and/or HRC Sublicensee to any Third Party (including CO and Slab Sublicensee) of research and development result(s) achieved through Licensee's and/or HRC Sublicensee's independent development but that such disclosure, license or transfer would necessarily lead to the disclosure of any Intellectual Property owned by Licensor or its Affiliates that has not been made public, the terms and conditions (inclusive of the royalties and confidentiality obligation) of such disclosure, license or transfer are subject to the prior written approval of Licensor or its Affiliates owning such Intellectual Property.
- (g) Notwithstanding any other provisions provided in this Contract, any disclosure, license or transfer to any Third Party (including CO and Slab Sublicensee) by any of Licensor, Licensee and HRC Sublicensee of any Improvements over the Licensed HRC Technologies, the terms and conditions (inclusive of the royalties and confidentiality obligation) of such disclosure, license or transfer are subject to the prior written approval of Joint IP Owners owning such Improvements.
- (h) Each of CO, Licensee and HRC Sublicensee hereby acknowledges that it does not acquire under this Contract any rights to access premises, facilities or systems operated by Licensor or its Affiliates. Nothing in this Contract shall be interpreted as authorizing CO, Licensee or HRC Sublicensee, during the Term of this Contract or thereafter, as long as the Licensed HRC Technologies or relevant technical documentation or part thereof is protected by Intellectual Property rights or remains confidential (the longer term being considered), to apply for or register in any country on its own behalf any Intellectual Property relating to the Licensed HRC Technologies or relevant technical documentation or any aspect thereof or to any other Confidential Information belonging to or communicated by Licensor or any of Licensor's Affiliates (excluding CO, Licensee or HRC Sublicensee), including but not limited to patent, drawing, trademark or other Intellectual Property, except for the Improvements jointly owned by Licensor and Licensee and/or HRC Sublicensee pursuant to Article 5.1 hereof of which

Licensor and Licensee and/or HRC Sublicensee may, where applicable, make a joint application for registration.

- (i) As between Licensor and Licensee/HRC Sublicensee, Licensor owns any and all right, title, and interest in, to, and under the Licensed HRC Technologies and Confidential Information of Licensor, unless otherwise expressly provided in this Contract; and Licensor reserves all, and Licensee and HRC Sublicensee shall neither have nor exercise any right, title, and interest in and to the Licensed HRC Technologies and Confidential information of Licensor except as expressly provided under this Contract. Each of Licensee and HRC Sublicensee shall immediately notify Licensor in writing, in reasonable detail, at such time as it becomes aware that any person intends to challenge or contest the validity, subsistence, or enforceability of any of the Licensed HRC Technologies, or Licensor's actual or alleged right, title, or interest in, to and under the Licensed HRC Technologies.

2.5 Scope of Slab License and Slab Sublicense

- (a) Each of Licensee and Slab Sublicensee shall use the Licensed Slab Technologies only for the purpose of allowing Slab Sublicensee to: (i) purchase equipment and build the Jinxi Facility; (ii) manufacture the relevant Slab Licensed Products solely at the Jinxi Facility; and (iii) supply such Slab Licensed Products exclusively to the HRC Sublicensee. For the avoidance of doubt, except for the Slab Licensed Products, the manufacture of any other products (if any) by the Slab Sublicensee at the Jinxi Facility shall be isolated from any application of the Licensed Slab Technologies.
- (b) The purpose of production of the Slab Licensed Products at the Jinxi Facility is to deliver to Upstream JV the Slab Licensed Products for processing Upstream Licensed Products.
- (c) The products and production processes of Slab Licensed Products shall strictly comply with the technical specifications defined by HRC Sublicensee, which shall not be modified or deviated without prior written consent from HRC Sublicensee.
- (d) Each of Licensee and Slab Sublicensee shall not disclose the Licensed Slab Technologies to any Third Party (including CO) without the prior written consent of Licensor.
- (e) Slab Sublicensee shall not have any right to deliver Slab Licensed Products to any Party other than Upstream JV or any Third Party without the prior written consent of Licensor.
- (f) Each of Licensee and Slab Sublicensee shall not have the right to use the Licensed Slab Technologies in premises other than the Jinxi Facility, or to sublicense (except the sublicense from Licensee to Slab Sublicensee) the Licensed Slab Technologies to any Third Party without the prior written consent of Licensor.
- (g) Notwithstanding any other provisions provided in this Contract, any disclosure, license or transfer by Licensee and/or Slab Sublicensee to any Third Party (including CO) of research and development result(s) achieved through Licensee's and/or Slab Sublicensee's independent development but that such disclosure, license or transfer would necessarily lead to the disclosure of any Intellectual Property owned by Licensor or its Affiliates that has not been made public, the terms and conditions (inclusive of the royalties and confidentiality obligation) of such disclosure, license or transfer are subject to the prior written approval of Licensor or its Affiliates owning such Intellectual Property.
- (h) Notwithstanding any other provisions provided in this Contract, any disclosure, license or transfer to any Third Party (including CO) by any of Licensor, Licensee and Slab Sublicensee of any Improvements over the Licensed Slab Technologies, the terms and conditions (inclusive

of the royalties and confidentiality obligation) of such disclosure, license or transfer are subject to the prior written approval of Joint IP Owners owning such Improvements.

- (i) Each of CO, Licensee and Slab Sublicensee hereby acknowledges that it does not acquire under this Contract any rights to access premises, facilities or systems operated by Licensor or its Affiliates. Nothing in this Contract shall be interpreted as authorizing CO, Licensee or Slab Sublicensee, during the Term of this Contract or thereafter, as long as the Licensed Slab Technologies or relevant technical documentation or part thereof is protected by Intellectual Property rights or remains confidential (the longer term being considered), to apply for or register in any country on its own behalf any Intellectual Property relating to the Licensed Slab Technologies or relevant technical documentation or any aspect thereof or to any other Confidential Information belonging to or communicated by Licensor or any of Licensor's Affiliates (excluding CO, Licensee or Slab Sublicensee), including but not limited to patent, drawing, trademark or other Intellectual Property, except for the Improvements jointly owned by Licensor and Licensee and/or Slab Sublicensee pursuant to Article 5.1 hereof of which Licensor and Licensee and/or HRC Sublicensee may, where applicable, make a joint application for registration.
- (j) As between Licensor and Licensee/Slab Sublicensee, Licensor owns any and all right, title, and interest in, to, and under the Licensed Slab Technologies and Confidential Information of Licensor, unless otherwise expressly provided in this Contract; and Licensor reserves all, and Licensee and Slab Sublicensee shall neither have nor exercise any right, title, and interest in and to the Licensed Slab Technologies and Confidential information of Licensor except as expressly provided under this Contract. Each of Licensee and Slab Sublicensee shall immediately notify Licensor in writing, in reasonable detail, at such time as it becomes aware that any person intends to challenge or contest the validity, subsistence, or enforceability of any of the Licensed Slab Technologies or Licensor's actual or alleged right, title, or interest in, to and under the Licensed Slab Technologies.

2.6 Compliance with Hong Kong Listing Rules

If any transaction hereunder constitutes a connected or notifiable transaction prescribed under the Hong Kong Listing Rules, and such transaction (including the upper limit for the annual transaction amount thereunder) shall be proceeded in compliance with any provisions of the Hong Kong Listing Rules, then the compliance with the relevant provisions published by the Hong Kong Stock Exchange shall be the conditions precedent to the performance of this Contract in relation to such transaction. Notwithstanding anything contrary set forth herein, the Parties agree that:

- (a) the performance of this Contract and any transactions or arrangements entered into hereunder (including but not limited to Articles 2.1, 3.6, 3.7, 3.8, 4 and 7.1) shall comply with the Hong Kong Listing Rules and relevant provisions published by the Hong Kong Stock Exchange;
- (b) if any provision hereof is determined or deemed by the Hong Kong Stock Exchange to be non-compliant with the Hong Kong Listing Rules, upon request by a Party, the Parties shall agree to modify or terminate the relevant provisions to ensure compliance with the requirements of the Hong Kong Listing Rules;
- (c) the amendment, modification, revocation, or re-execution of this Contract shall be carried out in accordance with the provisions of the Hong Kong Listing Rules; and
- (d) if any Party cannot perform or delays in performing any of its obligations under this Contract due to the applicable requirements of the Hong Kong Listing Rules, such Party shall not be responsible for any liability arising therefrom.

3. Technical Assistance

3.1 Technical Steering Committees

- (a) In addition to any other functions agreed upon in the JVCs, the Technical Steering Committees shall: (i) ensure Technical Support from Licensor to Licensee for specification of new assets of the Licensee relating to Downstream Facility; (ii) ensure Technical Support from Licensor to Sublicensees for specification of upgrade of its existing assets and/or specification of new assets relating to Upstream Facility and/or Jinxi Facility; and (iii) implement and accord the highest level of attention to Intellectual Property governance and the specific terms/norms related thereto and shall take such steps as may be necessary to maintain such standard. For the avoidance of doubt, new assets shall mean the newly-added assets for the purpose of this Contract, and existing assets shall mean the assets existing prior to execution of this Contract.
- (b) The Parties agree that Licensor or its Affiliate(s) shall deliver to Licensee and Sublicensees, and each of Licensee and Sublicensees shall accept from Licensor or its Affiliates, Technical Support with respect to the technical specification of their asset ("**Asset Specification Support**") in accordance with the principles as set forth in Schedule 5.

3.2 Design and Specifications of the Licensed Facilities

- (a) Licensor shall provide Licensee, and Licensee shall provide Sublicensees upon consent of Licensor, with the Basic Design Technology through Technical Support, under the direction of the Technical Steering Committees.
- (b) Licensor shall propose technical specifications of the Licensed Facilities by way of Technical Support, based on its knowledge of respective technology as in use in its own industrial installations as of the date of this Contract. In particular, such technical specifications shall include the general scheme design, layout plans and main specifications for key equipment for the Licensed Facilities, including main specifications for the utilities required for the production facilities.

3.3 Qualified Suppliers

- (a) Each of Licensee and Sublicensees, with the support of the Technical Steering Committees, shall identify those suppliers and contractors that are technically qualified and trustworthy for the construction of Licensed Facilities (or part thereof) respectively, and provide a list of such qualified suppliers and contractors to Licensor within one (1) month from the date when the aforementioned technical specifications are provided to Licensee or the relevant Sublicensee, as applicable, provided however that each of Licensee and the relevant Sublicensee must not choose a competitor of Licensor or an Affiliate of a competitor of Licensor as supplier and/or contractor. Licensor will then assist Licensee and the relevant Sublicensee to select and shortlist a number of qualified suppliers and contractors for the construction of the Licensed Facilities (the "**Qualified Suppliers**"). Licensor will further assist Licensee and the relevant Sublicensee in the technical and commercial discussion and negotiations with the Qualified Suppliers, in order to optimize the design and minimize the investment costs.
- (b) Licensee and/or the relevant Sublicensee shall be authorized to provide the aforementioned technical specifications to the Qualified Suppliers to enable them to prepare proposals for the construction of the Licensed Facilities, subject to the Qualified Suppliers entering into a confidentiality agreement with Licensee or the relevant Sublicensee in each case containing terms at least as stringent as those set out under Article 10 hereof.

3.4 Construction of the Licensed Facilities

For the avoidance of doubt, neither Licensor nor its Affiliates (but excluding Downstream JV and Upstream JV) shall carry out any part of the construction works related to the Licensed Facilities. Each of Licensee and the relevant Sublicensee shall directly enter into contracts with their respective Qualified Suppliers and shall be solely responsible for any modifications or adaptation of the design, layout and other element of the aforementioned technical specifications provided by Licensor that may be required to meet any requirements under PRC laws, provided that Licensor may provide necessary assistance as required by the relevant Technical Steering Committee.

3.5 Breakdown and Cost of Technical Assistance

The breakdown for Technical Assistance is listed in Part A of Schedule 3, which may be updated by the Technical Steering Committees from time to time.

For the avoidance of doubt, the cost of Technical Assistance is separate and independent from the License Fees. Any payment of the cost of Technical Assistance would not in any way affect the liabilities of Licensee in connection with the License Fees under this Contract.

3.6 Technical Training

- (a) The Technical Steering Committees shall assess the training needs of Licensee and Sublicensees, including certification of fulfilment of the milestones, assessment of actual number of Experts of Licensor required to be deployed, from time to time, and assessment of onsite and remote training needs of the approved employees of Licensee or Sublicensees.
- (b) The Parties agree that, after the relevant Technical Steering Committee has assessed, confirmed and agreed to the training needs of Licensee and Sublicensees, Licensor shall deliver to Licensee and Sublicensees, and each of Licensee and Sublicensees shall accept from Licensor, technical training (the "**Technical Training**") in accordance with the principles as set forth in Schedule 4.
- (c) Each of Licensee and Sublicensees acknowledges and agrees that, after the relevant Technical Steering Committee has assessed and adjusted the training needs of Licensee and Sublicensees, Licensor shall organize and/or deliver Technical Training targeting at the estimated number set forth in Schedule 3 to undertake the duties and obligations of Licensor under Article 3.6(b) in whole or in part, and each of Licensee and Sublicensees shall pay the cost of Technical Training incurred by them respectively in accordance with Article 4.4, in consideration of Technical Training rendered by AAMS or other Licensor's Affiliate(s) (if applicable), provided that the relevant cost shall obtain prior written consent of the relevant Technical Steering Committee.

3.7 Technical Support

- (a) Licensor agrees to provide Technical Support to the technical team of Licensee and Sublicensees to ensure the implementation of the Licensed Technologies in the Licensed Facilities on an at-cost basis as further set forth in Article 4.5 below. Such Technical Support shall be rendered by the Experts and as directed by Licensor. Technical Support may include onsite training in the Licensed Facilities or in a Licensor's benchmark plant on an ad hoc basis.
- (b) The form of Technical Support may include: (i) Short Term Assignment; (ii) Remote Technical Support; (iii) Onsite Technical Support; and (iv) other form of Technical Support as agreed upon by the Parties from time to time.
- (c) Short Term Assignment
Short Term Assignment will be provided by Licensor's employee(s) or consultant(s), the

arrangement pertaining to which is mutually agreed upon by and between Licensor and Licensee/a Sublicensee, working and staying onsite at the site of the Licensed Facilities for more than one (1) month in a single trip for the purpose of carrying out Technical Assistance ("**Short Term Assignment**").

(d) Onsite Technical Support

Onsite Technical Support will be granted by Licensor to Licensee and Sublicensees to support on imported equipment erection, commissioning, ramp up, troubleshooting, and optimization in terms of product performance and material yield ("**Onsite Technical Support**"). Onsite Technical Support will relate specifically to the metallurgical routes of the electrical steel production.

Onsite Technical Support will also be granted by Licensor to Licensee and Sublicensees for project management and safety regular audits during construction and commissioning phases.

(e) Remote Technical Support

Remote Technical Support will be granted by Licensor to Licensee and Sublicensees to support on two (2) main fields: (i) follow-up of Onsite Technical Support by process experts and (ii) research and development (such as simulations, product characterization, lines fine tuning and lab special analysis) ("**Remote Technical Support**").

3.8 AAMS Assistance

Each of Licensee and Sublicensees acknowledges and agrees that Licensor may authorize, engage, or in other way involve AAMS or its other Affiliate(s) to assist with, organize and/or deliver Technical Support and Technical Training to undertake the duties and obligations of Licensor under the Articles 3.6 and 3.7 in whole or in part. In such case, each of Licensee and Sublicensees shall respectively pay the relevant fees for Technical Training (in accordance with Article 4.4) or fees for Short Term Assignment, Remote Technical Support and Onsite Technical Support (in accordance with Article 4.5), in consideration of the said Technical Training and Technical Support rendered by AAMS or other Licensor's Affiliate(s) (if applicable). In addition, AAMS will be responsible for the deployment of relevant Experts from ArcelorMittal to the relevant Licensed Facilities for providing the Technical Support and Technical Training, subject to the fee arrangement agreed hereunder.

3.9 Standard of Technical Assistance

If any Technical Assistance to be provided by Licensor or its Affiliate(s) under this Contract is not delivered in accordance with the requirements of the corresponding Technical Steering Committee, such Technical Steering Committee shall have the right to require Licensor or its relevant Affiliate(s) to rectify or cure such unqualified Technical Assistance within a reasonable timeframe.

4. **Consideration**

- 4.1 Subject to the Licensee's full compliance of its obligations under this Contract, Licensor agrees to license Licensee the right to use the Licensed Technologies under this Contract in consideration of the full payment by Licensee of technology license fees at USD ten (10) per metric ton (net of taxes) based on the actual annual sales volume of JV Licensed Products (the "**License Fees**"), provided that such License Fees shall be accrued and paid annually for a period of ten (10) years starting from the year immediately after the first financial year in which cumulative earning of Licensee turns positive over the years (i.e., the first financial year when retained earnings turns positive at the end of such financial year) (for the avoidance of doubt, the JV Licensed Products sold before the said financial year shall not be counted in calculating the License Fees). For the avoidance of doubt, Licensee Fees shall only apply

and be payable in such ten (10) years (unless this Contract has been earlier terminated). The License Fees shall be paid in USD.

4.2 Subject to the HRC Sublicensee's full compliance of its obligations under this Contract, the Parties agree that Licensee shall sublicense HRC Sublicensee free of charge, the right to use the Licensed HRC Technologies under this Contract in consideration of the supply of Upstream Licensed Products by HRC Sublicensee to Licensee.

4.3 Subject to the Slab Sublicensee's full compliance of its obligations under this Contract, in order to build a stable supply chain for JV Licensed Products, the Parties agree that Licensee shall sublicense Slab Sublicensee free of charge, the right to use the Licensed Slab Technologies under this Contract in consideration of the exclusive supply of Slab Licensed Products by Slab Sublicensee to the Upstream JV, which will be then used as raw materials for Upstream Licensed Products.

4.4 Costs of Technical Training

Subject to Article 3.6, if the Technical Steering Committees require Licensor or AAMS to provide any Technical Training to Licensee or a Sublicensee, Licensee and such Sublicensee in each case, shall make payment of the following fees to Licensor or AAMS in consideration of such Technical Training, which will be either pre-paid, paid or reimbursed by Licensee and/or such Sublicensee, as the case may be.

- (a) *Trainee fees*: should be determined by CO and AAMS jointly, with reference to the training fees charged by original equipment manufacturers to Licensor while supplying equipment to Licensor.
- (b) *Travel and lodging cost for trainers*: covers the travel and lodging expenses (minimum 4-star rated hotels, meals, transportation to and from the site for the trainers, including direct international travel pursuant to Licensor's group travel policy), subject to invoice or voucher.
- (c) *Translation cost*: covers the expenses for all the documents translated (including technical document, presentation, training manual) into English or Chinese on an invoiced basis.

4.5 Costs of Short Term Assignment, Remote Technical Support and Onsite Technical Support

If any Short Term Assignment, any Remote Technical Support or any onsite Technical Support is required by the Technical Steering Committees, Licensor or AAMS (where applicable) agrees to charge fees for such services according to the costs set out below, which will be either pre-paid, paid or reimbursed by Licensee and/or the relevant Sublicensee (as the case may be) upon confirmation by the relevant Technical Steering Committee. The costs will include but not be limited to the following:

- (a) *Cost of Experts*: will be calculated based on the Expert fee per day to be determined by the applicable Technical Steering Committee plus two (2) days for travelling between China and their current working place (not applicable to any Remote Technical Support) and one (1) day of preparatory and reporting work. Such fees shall cover the wages (or salary), benefits and administrative costs incurred or paid by Licensor for its Experts per day.
- (b) *Travel and lodging cost for Experts*: covers the travel and lodging expenses (minimum 4-star rated hotels, meals, transportation to and from the site for the Experts, including direct international travel pursuant to Licensor's group travel policy) subject to invoice or voucher.
- (c) *Translation cost*: covers the expenses for all the documents translated (including technical document, presentation, training manual) into English or Chinese on an invoiced basis.

4.6 Payment and Taxes

- (a) All payment by Licensee to Licensor under Article 4.1 shall be settled and paid on an annual basis and net of taxes (i.e., any taxes arising out of relevant transactions of the said payments shall be borne by Licensee), subject to the invoice from Licensor (which invoice shall state both the tax inclusive price and price net of tax). All payment or reimbursement (if any) by Licensee and/or Sublicensees to Licensor or AAMS of the costs under Articles 4.4 and 4.5 shall be settled and paid on a monthly basis and net of taxes (i.e., any taxes arising out of relevant transactions of the said payments shall be borne by Licensee or the relevant Sublicensee which make the payment), subject to the invoice and the details stating the various costs incurred during the respective month (which invoice shall state both the tax inclusive price and price net of tax).
- (b) All the payments made by Licensee and/or Sublicensee to Licensor under this Contract shall be made in USD, whereas the payment to AAMS shall be made in RMB.
- (c) Each of CO, Licensee and Sublicensees shall assist Licensor in identifying suitable methods, always in accordance with relevant PRC laws and regulations, to achieve tax optimization, including without limitation, entering into separate agreements for some of the services to be provided under this Contract.

4.7 Late Payment

If any amount owed by Licensee and/or a Sublicensee to Licensor under this Contract is not timely paid, then Licensee and/or such Sublicensee, in each case, shall pay interest on the amount owed at a rate of five percent (5%) per annum from the date such amount was due until it is fully paid. If it becomes necessary for Licensor to undertake legal action to collect any such payment or interest, Licensee and/or the relevant Sublicensee (as the case may be) shall be responsible for Licensor's legal fees and expenses and costs of the action and related negotiations.

5. Improvements

- 5.1 As additional consideration for the rights granted under this Contract respectively to Licensee and a Sublicensee, the fairness of which is hereby acknowledged by the Parties, all interests, rights and titles to any modifications, improvements, enhancement or derivative works, whether patentable or not, made by Licensee or a Sublicensee, on the basis of the Confidential Information of Licensor or the Licensed Technologies, including all optimizations of the Licensed Technologies (collectively, the "**Improvements**") shall be jointly owned by Licensor and the relevant Licensee or Sublicensee who made such Improvements ("**Joint IP Owners**"), subject to any other provisions related to Improvements set forth in this Contract. The Parties agree that, if any Improvements are made by Licensee or a Sublicensee, Licensee or such Sublicensee shall notify Licensor promptly and upon reasonable request by Licensor, furnish the relevant documentations.
- 5.2 To the extent that any interests, rights and titles in the Improvements do not vest in the relevant Joint IP Owners automatically, Licensor and/or Licensee and/or Sublicensees in each case shall assist such Joint IP Owners to acquire such rights over any Improvements. To the extent that, for any reason, the rights over any Improvements cannot be assigned to such Joint IP Owners mentioned in Article 5.1, subject to any other provisions related to Improvements set forth in this Contract, the relevant Party owning the interests and rights in such Improvements in each case shall grant to such Joint IP Owners a world-wide, unrestricted, perpetual, royalty-free right (with the right to grant sublicense thereunder) to make, have made, use, sell, offer for sale, import and export, distribute, reproduce, prepare derivative works from or make improvements on, perform publicly or display publicly, and transmit the Improvements for any purposes whatsoever. To the extent that any interests, rights and titles in the Improvements cannot vest in such Joint IP Owners under applicable laws, subject to any other provisions related to Improvements set forth in this Contract, the relevant Party owning the interests and rights in such Improvements in each case shall grant to such Joint IP Owners a world-wide, unrestricted, perpetual,

royalty-free license (with a right to sublicense thereunder) to use Improvements and all Intellectual Property rights (existing now or in the future) in and to Improvements.

- 5.3 Each of Licensee and the relevant Sublicensee (if applicable) shall immediately notify Licensor of, and communicate to Licensor full information in writing covering, any Improvements that Licensee or such Sublicensee may develop or otherwise acquire. Upon reasonable request by Licensor, Licensee and such Sublicensee (if applicable) shall provide all necessary cooperation and assistances to effect the joint ownership. Such assistance and cooperation shall include Licensee and/or the relevant Sublicensee (as the case may be) promptly executing and delivering to Licensor or its authorised representative any and all papers, legal instruments or affidavits required or requested by Licensor.
- 5.4 Without the prior written consent of Licensor, each of Licensee and Sublicensees shall neither register any patent or any other Intellectual Property rights with respect to any Licensed Technologies, Confidential Information of Licensor, or any Improvements, nor take any other act which might hinder the registration by Licensor in the PRC or any other jurisdiction(s) of any patent or any other Intellectual Property rights with respect to the foregoing.

6. Inspection of Facilities and Compliance with Licensor's SOP

6.1 Inspection of Facilities

Licensor may, at its sole expense, conduct inspections of the Licensed Facilities to confirm that the use of the Licensed Technologies is in accordance with the terms of this Contract and that each of Licensee and Sublicensees is in compliance with its obligations under this Contract. Any inspection by Licensor of the relevant Licensed Facilities may be conducted at any time, subject to the consent (which shall not be unreasonably withheld) of Licensee or the relevant Sublicensee, with a five (5) days' prior notice, during Licensee's or such Sublicensee's (as the case may be) normal business hours.

6.2 Compliance with Licensor's SOP

- (a) Notwithstanding anything to the contrary in the HRC Supply Agreement, Licensee and HRC Sublicensee acknowledge and agree that during the term of the HRC Supply Agreement, Licensor may, at its sole discretion, provide (or procure Licensee to provide) HRC Sublicensee with the relevant technical requirements and standard operating procedures ("**HRC SOP**") relating to the manufacturing of the Upstream Licensed Products under the HRC Supply Agreement, and HRC Sublicensee agrees to always comply with such HRC SOP (including any amendments thereto) provided by Licensor from time to time, provided that the Licensor shall allow the HRC Sublicensee reasonable time to complete the changes related to the revision of the HRC SOP. The HRC SOP may be amended by Licensor from time to time by written notice delivered by Licensor (or by Licensee on behalf of Licensor) to HRC Sublicensee provided that the HRC Sublicensee shall be given reasonable time to complete the changes related to the revision of the HRC SOP. For the avoidance of doubt, neither Licensee nor HRC Sublicensee shall modify the HRC SOP without the prior written consent of Licensor.
- (b) Notwithstanding anything to the contrary in the Slab Supply Framework Agreement, Licensee and Slab Sublicensee acknowledge and agree that during the term of the Slab Supply Framework Agreement, Licensor may, at its sole discretion, provide (or procure Licensee or HRC Sublicensee to provide) Slab Sublicensee with the relevant technical requirements and standard operating procedures ("**Slab SOP**") relating to the manufacturing of the Slab Licensed Products under the Slab Supply Framework Agreement, and Slab Sublicensee agrees to always comply with such Slab SOP (including any amendments thereto) provided by Licensor from time to time provided that the Licensor shall allow the Slab Sublicensee reasonable time to complete the changes related to the revision of the Slab SOP. The Slab SOP may be amended

by Licensor from time to time by written notice delivered by Licensor (or by Licensee on behalf of Licensor) to Slab Sublicensee provided that the Slab Sublicensee shall be given reasonable time to complete the changes related to the revision of the Slab SOP, and the Upstream JV shall reasonably negotiate with the Slab Sublicensee on the necessary and reasonable adjustment to the Slab Sublicensee's execution of the Slab Supply Framework Agreement (e.g., agreed delivery time, etc.) as a result of such revisions to the Slab SOP. For the avoidance of doubt, neither Licensee nor Slab Sublicensee shall modify the Slab SOP without the prior written consent of Licensor.

7. Trademarks

7.1 License of Trademark

Licensor agrees to grant, or procure its Affiliates to grant, Licensee and HRC Sublicensee the right to use certain trademarks or trade names of Licensor or its Affiliates in connection with NEMM License, HRC License and HRC Sublicense, with all royalties waived by Licensor or its relevant Affiliate. Licensor will enter into a separate agreement with Licensee and HRC Sublicensee in relation to the said trademark and trade name licensing arrangement.

7.2 Products Notation

During the Term of this Contract, each of Licensee and HRC Sublicensee shall use the notation "Licensed by ArcelorMittal" or its translation in a foreign language in its documentation and advertisement of JV Licensed Products or Upstream Licensed Products (as the case may be) that are fulfilling the specifications and shall affix to such products a visible plate bearing the same notation. Licensor may withdraw its authorization to Licensee and/or HRC Sublicensee (as the case may be) under this Article 7.2 if the relevant Licensed Products fail to comply with the specifications and standards required by Licensor despite reasonable efforts of Licensor with the support of the Technical Steering Committees so as to enable Licensee and/or HRC Sublicensee (as the case may be) to comply with the specifications and standards required by Licensor, until such Licensed Products comply with the specifications and standards provided by Licensor.

8. Non-competition

- 8.1 Unless otherwise agreed in writing by Licensor, each of CO, Licensee and Sublicensees shall not enter into any binding arrangements with any competitors of Licensor or its Affiliates with respect to the manufacture, processing and/or sale of any Licensed Products, save that no Party shall be restricted from engaging in any communication with industry counterparts of a non-commercial nature, such as communications at industry association events).

9. Business Conduct Policy

9.1 Prohibited Expenses and Disbursements

It is Licensor's policy that, except for minor social courtesies and recognized legitimate business expenses, openly paid and fully documented in records of account, no direct or indirect disbursements of money, goods, or services to or for customer's employees or others shall be made to influence a decision to purchase any products and that Licensor will not enter into or consummate any transaction where it has information that such a disbursement has been or is intended to be made. Each of CO, Licensee and Sublicensees agrees not to make, or to permit its directors, senior management personnel, employees or agents to make any such disbursements with respect to sales or prospective sales of JV Licensed Products, Upstream Products or Slab Licensed Products.

9.2 Compliance with Applicable Laws

Each of Licensor, CO, Licensee and Sublicensees agrees to comply with the provisions of all applicable laws of the PRC in relation to the proper and legitimate conduct of business.

10. Confidentiality

10.1 Confidentiality Obligations

From time to time prior to and during the Term, one Party ("**Disclosing Party**") has disclosed or may disclose Confidential Information to any of the other Parties ("**Receiving Party**"). Subject to Article 19.4, the Receiving Party shall, during the Term and afterwards as long as the Confidential Information has not lost its confidential nature as per Article 10.2:

- (a) maintain the confidentiality of Confidential Information;
- (b) not use Confidential Information for any purposes other than those specifically set out in this Contract; and
- (c) not disclose any such Confidential Information to any person or entity, except to its employees or employees of its Affiliates, its agents, attorneys, accountants and other advisors who need to know such information to perform their responsibilities and who have signed written confidentiality agreements containing terms at least as stringent as the terms provided in this Article 10 (collectively "**Permitted Disclosure Parties**").

10.2 Confidentiality Exceptions

The provisions of Article 10.1 above shall not apply to information that:

- (a) can be shown to be known by the Receiving Party by written records made prior to disclosure by the Disclosing Party;
- (b) is or becomes public knowledge otherwise than through the Receiving Party's breach of this Contract or other confidentiality obligations; or
- (c) was obtained by the Receiving Party from a Third Party having no obligation of confidentiality with respect to such information.

10.3 Confidentiality Policy

Each Party shall formulate rules and regulations to inform its directors, senior staff, and other employees, and those of their Affiliates of the confidentiality obligation set forth in this Article 10.

10.4 Each Party agrees that during the Term of this Contract and thereafter, and subject to Article 19.4,

- (a) it will use Confidential Information belonging to any of the other Parties solely for the purpose(s) for which it was disclosed hereunder; and
- (b) it will not disclose Confidential Information belonging to the other Parties to any Third Party (other than its employees and/or professional advisors on a need-to-know basis who are bound by obligations of non-disclosure and limited use at least as stringent as those contained herein).

11. Intellectual Property Protections

11.1 Sole Owner

Unless otherwise agreed upon under this Contract, the Parties acknowledge and agree that as between Licensor and Licensee/ Sublicensees, Licensor is the sole and exclusive owner of all Intellectual

Property rights in the Licensed Technologies and Confidential Information of Licensor. Licensee and Sublicensees shall not have any interest in any Intellectual Property rights in the Licensed Technologies or Confidential Information of Licensor, except for the license granted to Licensee or the sublicense granted to Sublicensees hereunder, and only for the duration of such license or sublicense (as the case may be).

11.2 Claims

To the extent permissible under applicable law, none of CO, Licensee or Sublicensees shall at any time assert or claim any right in, to, or under any patent, trade secret, know-how, or other Intellectual Property as a basis to prevent or limit Licensor, any other licensee or sublicensees of Licensor, or any direct or indirect customer of Licensor from using or exploiting in any way the Licensed Technologies, any Confidential Information of Licensor, or any other Intellectual Property of Licensor. CO, Licensee and Sublicensees shall comply with any and all applicable laws of each jurisdiction applicable to the exercise of their respective rights under this Contract, the performance of their respective obligations under this Contract, and their respective manufacture, offering for sale, and sale of Licensed Products, where applicable.

11.3 Restrictions/Upgrades, Updates or Improvements

- (a) Licensor has no obligation to provide upgrades, updates or improvements to any of the Licensed Technologies, and nothing contained in this Contract shall be construed as requiring Licensor to file any patent application or application to register any other Intellectual Property, to secure any patent or Intellectual Property registration, or to maintain any patent or Intellectual Property in force, provided that the purposes of utilization of the relevant Licensed Technologies by Licensee and Sublicensees pursuant to this Contract and effectuation of the proposed transactions contemplated hereunder (including without limitation the purposes of fulfilling Articles 12.2(d) and 12.2(e) hereof) shall not be affected.
- (b) (i) If Licensor makes any update, upgrade, or improvement to the Licensed Technology applicable to the Licensed Products, Licensor shall notify Licensee of such update, upgrade and/or improvement in good faith; (ii) Licensee's Technical Steering Committee will reasonably determine whether Licensee or the Sublicensees will adopt such update, upgrade and/or improvement to the Licensed Technology applicable to the Licensed Products, based on the principle of whether such update, upgrade and/or improvement to the Licensed Technology is required for the purposes of utilization of the relevant Licensed Technologies by Licensee or Sublicensees pursuant to this Contract or for effectuation of the proposed transactions contemplated hereunder (including without limitation the purposes of fulfilling Articles 12.2(d) and 12.2(e) hereof). If the Technical Steering Committee decides that they are required for the said purposes, such update, upgrade and/or improvement to the Licensed Technology shall be licensed by Licensor to Licensee/Sublicensees; and (iii) if so determined by the Technical Steering Committee to license to Licensee/Sublicensees such update, upgrade and/or improvement to the Licensed Technology, Licensor agrees not to charge additional license fees within eight (8) years following the execution of this Contract.

11.4 Intellectual Property Protection Measures

Licensor may take steps, at any time and in its absolute discretion, to designate new, different or additional reasonable Intellectual Property protection measures that Licensee and/or Sublicensees shall implement and comply with, including compliance programs, disclosure processes, facility security measures, information technology and records and information management protections and training and contractual measures for relevant personnel, in each case, for purposes of ensuring compliance by Licensee and/or Sublicensees with the terms of this Contract and protecting the confidentiality of trade

secrets included in the Licensed Technologies and Confidential Information. Licensee and/or Sublicensees shall facilitate, with Licensor's cooperation, the implementation of such Intellectual Property protection measures including the return of or destruction of any Licensed Technologies, Confidential Information or Intellectual Property of Licensor that are not required to be maintained in accordance with any Intellectual Property protection measures requested to be implemented by Licensor, provided that such protection measures shall not prejudice the right of Licensee and Sublicensees to utilize the relevant Licensed Technologies pursuant to this Contract.

Each of CO, Licensee and Sublicensees shall not reverse engineer or decompile the Licensed Technologies (provided that such restrictions shall not prevent Licensee and/or Sublicensees from making Improvements over the Licensed Technologies), or permit any person whose use is not reasonably required for the manufacture of the Licensed Products to use or have access to the Licensed Technologies without the prior written consent of Licensor.

11.5 Third-party Infringement

Each of CO, Licensee and Sublicensees shall promptly notify Licensor in writing of any actual, threatened, or suspected infringement of the Licensed Technologies that comes to the attention of CO, Licensee or Sublicensees. Licensor shall have the sole and exclusive right, within its sole discretion, to determine whether or not to take any action on such infringement or misappropriation and, if action is to be taken, what course of action to take, provided that the rights of Licensee and Sublicensees under this Contract (including without limitation right to use the relevant Licensed Technology) and effectuation of the proposed transactions contemplated hereby shall not be affected or prejudiced. Where requested by Licensor, each of CO, Licensee and Sublicensee hereby consents to join any legal action involving such infringement as a party, at Licensor's cost and expense, and each of CO, Licensee and Sublicensees shall provide reasonable cooperation to Licensor and Licensor's designated representative in connection with such action. Licensor has the sole and exclusive right to employ counsel of its choosing and to direct any litigation and settlement of any infringement actions, provided that Licensor shall (i) use its best efforts not to affect or prejudice the rights of Licensee and Sublicensees under this Contract (including without limitation the right to use the relevant Licensed Technology), (ii) not cause adverse effect on effectuation of the proposed transactions contemplated hereby; and (iii) also reasonably considers the interest of Licensee and Sublicensees in the relevant legal proceedings. Any recoveries, damages and costs recovered through such actions shall be allocated among the relevant Parties in accordance with the relevant final judgement, award or settlement agreement; and if the allocation is not expressly indicated in the relevant final judgement, award or settlement agreement, the remaining recovered compensation shall be reasonably allocated in proportion to the losses suffered by the relevant Parties after first being utilized to cover all attorney's fees and lawsuit fees.

11.6 Further Assurances

Each Party hereto respectively represents, warrants, and covenants to the other Parties that it has obtained, or shall promptly and timely obtain, all government and other legal permissions, consents, and approvals necessary or appropriate to enter into this Contract, to perform its obligations and exercise its rights under this Contract.

Each of Licensee and Sublicensees shall cooperate with Licensor, with respect to any request, audit or other inquiry reasonably determined by Licensor to be necessary for Licensor to perform this Contract or otherwise comply with this Contract and ensure compliance by Licensee and Sublicensees of their respective obligations under this Contract, including by granting Licensor access to the relevant facilities and personnel as requested. For the purpose of this Contract only, the scope of the said audit and inquiry shall be limited to those conducted for the quality and production processes of the Licensed Products.

11.7 No Disclosure to Affiliates

Each of Licensee and Sublicensees shall not and shall ensure its shareholders, directors, officers, agents, representatives, advisors and employees, contractors (including suppliers) not to disclose any Licensed Technologies or Licensor's Confidential Information to CO or the Affiliate(s) of CO (excluding the Licensee or Sublicensees) without the written consent of Licensor. CO shall procure that the directors, officers or other personnel of Licensee or Sublicensees nominated or staffed by CO, shall not disclose any Licensed Technologies or Licensor's Confidential Information to CO or the Affiliate(s) of CO (excluding the Licensee or Sublicensees) without the written consent of Licensor.

12. Responsibilities, Representations and Warranties

12.1 CO's, Licensee's and Sublicensees' Obligations

- (a) Without prejudice to any other provisions agreed herein, each of Licensee and Sublicensees shall at all times comply with any and all reasonable and practical instructions, operating conditions, guidelines and directions provided by or on behalf of Licensor, as may be revised by Licensor from time to time, regarding, the data, information, and material, control guidelines, techniques, sketches, prints, drawings, models, inventions, processes, apparatus, equipment, equipment parameters and specifications, devices, raw materials, catalyst, algorithms, software and interfaces, software source documents, coalescence jets, process control systems, spinnerets, reaction conditions, kinetics and chemistry, process conditions, reactors, mixers, ingredients, polymer, additive compositions, research, development, design details and specifications, engineering, policies and operational methods, manufacturing practices and applications, computer operations, memoranda, summaries, samples, notes, analyses, compilations or studies prepared by or on behalf of Licensor that contain or reflect technical information and methods used by Licensee or Sublicensees in the manufacture of Licensed Products pursuant to the license granted to Licensee or the sublicense granted to Sublicensees (where applicable) under this Contract.
- (b) Each of CO, Licensee and Sublicensees recognizes and acknowledges the economic value and confidential nature of the Confidential Information of Licensor, as well as the economic value of the rights under the Licensed Technologies.
- (c) Each of CO, Licensee and Sublicensees represents and warrants to Licensor that it is familiar with, understands and has implemented appropriate policies, controls and procedures with respect to ensuring its compliance with all laws applicable to it in relation to the transactions contemplated by this Contract. Each of CO, Licensee and Sublicensees shall comply with all laws applicable to its performance of its obligations under this Contract and its use of the Confidential Information of Licensor and the Licensed Technologies.

12.2 Licensor's Covenants, Representations and Warranties

- (a) Licensor covenants, represents and warrants to Licensee:
 - (i) it has sufficient right to grant the use right of the Licensed Technologies. Licensor covenants that it shall diligently and responsibly assist Licensee and Sublicensees with the application of the relevant Licensed Technologies to realize the purpose of this Contract.
 - (ii) to its best knowledge, the technology comprising the Licensed Technologies is classified under the Regulations of the PRC on Administration of Technology Import and Export adopted by the State Council of the PRC effective 29 November 2020 ("**Technology Import Regulations**") as technology that may be freely imported.

- (iii) to its best knowledge, there are no Third Party claims or proceeding that would prejudice its ownership or control of the Licensed Technology or its right to enter into this Contract, nor any claim or proceeding against it alleging that the use of the Licensed Technologies infringes any registered patent or copyright ("**Infringement Claim**").
- (b) However, Licensee and/or a Sublicensee shall upon becoming aware of the same, promptly notify Licensor of any pending Infringement Claim or Infringement Claim that threatens to be asserted against Licensee and/or such Sublicensee alleging that Licensee or such Sublicensee using the Licensed Technologies or Licensed Products manufactured, used or sold by using the Licensed Technologies have infringed any patent or other Intellectual Property asserted by a Third Party. Licensor shall upon becoming aware of the same, promptly notify Licensee and such Sublicensee of any pending Infringement Claim or Infringement Claim that threatens to be asserted against Licensee and/or such Sublicensee alleging that Licensee or such Sublicensee using the Licensed Technologies or Licensed Products manufactured, used or sold by using the Licensed Technologies have infringed any patent or other Intellectual Property asserted by a Third Party.
- (c) If Licensee or a Sublicensee is accused of infringement arising out of the use of the Licensed Technologies, acceptance of the Technical Assistance or the manufacture and/or sale of the Licensed Products by using the Licensed Technologies under this Contract (including being threatened by any Third Party with any Infringement Claim), Licensor shall provide Licensee and/or such Sublicensee with adequate assistance (including without limitation, provision of response plans, formulation of defense strategy, provision of the required documents and/or information and/or advice or rendering of other support, and where necessary and practicable, joining the lawsuits in the capacity of a defendant or a third party) to ensure that Licensee and/or such Sublicensee can adequately refute such infringement accusation or threat and defend itself. If a Third Party alleging Licensee or a Sublicensee obtains a judgment in its favor from a court of competent jurisdiction or an award in its favor from an arbitration institution of competent jurisdiction, or a settlement reached with Licensee / Sublicensee with consent of Licensor, then Licensor and Licensee and/or such Sublicensee shall discuss in good faith with each other regarding a proper compensation to Licensee and/or such Sublicensee for direct damages suffered, which shall fairly and reasonably reflect the relative responsibility of the relevant Parties. If there is a dispute over this issue, the dispute shall be resolved in accordance with Article 17.
- (d) Without prejudice to the provisions of Article 12.2(c) above, if any Licensed Technologies or any Licensed Products become or, in the reasonable judgement of Licensor, may become the subject of any Third Party Infringement Claim, which results in Licensee and/or either Sublicensee being unable to continue to lawfully use the Licensed Technologies or manufacture the Licensed Products or such continued use or manufacture having probable adverse effect on Licensee or either Sublicensee, then Licensor shall promptly notify Licensee or the relevant Sublicensee. The Parties agree that the Licensee's or the Sublicensees' Technical Steering Committee shall explore proper and technically feasible solution to avoid or minimize the adverse effect on the projects under the JVCs.
- (e) Licensor covenants that, where occurrence of any defect in the Licensed Products is attributed to the fault of Licensor or drawbacks in the Licensed Technologies when Licensee or Sublicensees have correctly applied the Licensed Technologies, Licensor shall effectively correct such defect in accordance with the instructions given by the relevant Technical Steering Committee to avoid negative impacts on the normal production and sales of the Licensed Products by Licensee or Sublicensees; Licensee and/or relevant Sublicensee shall participate in the research process of the corrective measures in accordance with the instructions given by the

relevant Technical Steering Committee.

12.3 Common Representations and Warranties

Each Party represents and warrants to the other Parties that on the Effective Date:

- (a) it is an independent legal person duly organized, validly existing in good standing under the laws of the place of its establishment or incorporation;
- (b) it has full authority to enter into this Contract and to perform its obligations hereunder;
- (c) it has authorized its representative to sign this Contract and from and after the Effective Date the provisions of this Contract shall be legally binding upon it;
- (d) its execution of this Contract and its performance of its obligations hereunder: (i) will not violate any provision of its business license, articles of incorporation, articles of association or similar organizational documents to the extent that such violation may exert a material adverse effect on the execution of this Contract by such Party and performance of its obligations hereunder; (ii) will not violate any applicable laws or any governmental authorization or approval to the extent that such violation may exert a material adverse effect on the execution of this Contract by such Party and performance of its obligations hereunder; and (iii) will not violate or result in a default under any contract to which it is a party or to which it is subject to the extent that such violation may exert a material adverse effect on the execution of this Contract by such Party and performance of its obligations hereunder;
- (e) no lawsuit, arbitration or other legal or governmental proceeding is initiated in writing and pending or, to its knowledge, threatened against it in writing, that would have a material adverse effect on its ability to perform its obligations under this Contract; and
- (f) it has disclosed to the other Parties all documents issued by any governmental department that may have a material adverse effect on its ability to fully perform its obligations under this Contract, and the documents previously provided by it to the other Parties do not contain any misstatements or omissions of material facts.

13. Registration of Contract and Other Approvals

13.1 Registration of Contract

(a) Submission of Documents

In accordance with the requirements of the Technology Import Regulations, Licensee shall promptly take all reasonable actions to procure the registration of this Contract with the Registration Authority in accordance with applicable law:

- (i) a written application for registration of this Contract;
- (ii) a duplicate copy of this Contract duly signed by the authorized representatives of the Parties; and
- (iii) copies of certificate of incorporation, business license and other supporting documents required by the Registration Authority confirming the legal status of Licensor or Licensee.

(b) Licensor Assistance

Licensor shall provide all reasonable assistance to Licensee in connection with the registration

of this Contract.

(c) **Registration Certificate**

Licensee shall obtain from the Registration Authority the "Technology Import Contract Registration Certificate (技术进口合同登记证)" in respect of this Contract promptly following issuance thereof by the Registration Authority. Licensee shall maintain the original of such certificate and shall deliver a copy thereof to Licensor promptly following Licensee's receipt thereof.

13.2 Contract Filing

Where any cross-border payment from Licensee or a Sublicensee to Licensor is necessary under this Contract, Licensee or such Sublicensee (as the case may be) shall file this Contract, via its payment bank, with the State Administration of Foreign Exchange of the PRC or its local competent counterpart in order to settle the License Fees and the service fees of Technical Assistance in the foreign currency requested by Licensor.

14. Term

The Term of this Contract shall be the same as the term of the Downstream JVC, provided however that, if the transactions contemplated under this Contract are deemed as non-exempt connected transactions under Hong Kong Listing Rules, the initial term of this Contract shall be three (3) years, unless terminated in advance in accordance with other provisions hereof. Subject to re-compliance with the applicable requirements of the Hong Kong Listing Rules at the relevant time, this Contract 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 Downstream JVC, unless this Contract is terminated in advance in accordance with other provisions hereof.

15. Expiration, Termination

15.1 Expiration

This Contract shall terminate upon the expiration of its Term unless the Parties jointly agree to extend the Term of this Contract.

15.2 Termination due to Change in Shareholding Position

The Parties acknowledge and agree that Licensor shall have the right to terminate this Contract by giving CO, Licensee and Sublicensees a written notice thirty (30) days in advance in the event that Licensor's direct shareholding percentage in Licensee falls below fifty percent (50%), except: (i) where Licensor fails to match CO's capital contribution or capital increase to Licensee, due to the strategic misalignment between Licensor and CO, resulting in Licensor's equity percentage in Licensee being diluted to less than fifty percent (50%); (ii) any voluntary transfer to any Third Party by Licensor of its equity interest in Licensee, which results in Licensor's direct shareholding percentage in Licensee falling below fifty percent (50%); or (iii) Licensor materially breaches any of the terms under this Contract or any of the JVCs, causing Licensor's direct shareholding percentage in Licensee to fall below fifty percent (50%).

15.3 Coterminous with Downstream JVC

Where the Downstream JVC is terminated for any reason, this Contract shall be terminated at the same time as the termination of Downstream JVC, unless the Parties agree otherwise.

15.4 Effect of Expiration, Termination

Upon the expiration of this Contract pursuant to Article 15.1 or termination of this Contract pursuant to Article 15.2 or 15.3, then any and all obligations of Licensor under this Contract shall immediately cease forthwith, provided that, for the avoidance of doubt, the termination of this Contract shall not prejudice any rights, remedies, obligations or liabilities existing prior to the termination of this Contract by the Parties, including without the limitation the right to claim damages for any breach hereof that occurred on or before the termination date.

15.5 Continuing Obligations

The provisions of Article 10 (*Confidentiality*), Article 11 (*Intellectual Property Protections*), Article 15 (*Expiration, Termination*), Article 16 (*Breach of Contract*) (solely in respect of any claim for any matters occurring prior to the termination of this Contract and any breach of any other continuing obligations), and Article 17 (*Settlement of Disputes*) shall survive the expiration or termination of this Contract.

16. Breach of Contract

16.1 Remedies for Breach of Contract

Except as otherwise provided herein, if a Party ("**Breaching Party**") fails to perform any of its material obligations under this Contract or is otherwise in material breach of this Contract (each a "**Default Event**"), then any of the other Parties damaged by such breach ("**Aggrieved Party**") may:

- (a) give written notice to the Breaching Party describing the nature and scope of the breach and demand that the Breaching Party cure such breach (each a "**Default Notice**"), if curable, at its cost within a reasonable time specified in the notice ("**Cure Period**"); and
- (b) if the Breaching Party fails to cure the breach within the Cure Period or such breach cannot be cured by all reasonable means, then in addition to its rights under applicable laws, the Aggrieved Party may claim direct and foreseeable damages arising from the breach against the Breaching Party.

16.2 Limitation on Liability

Notwithstanding any other provision of this Contract, no Party shall be liable to the other Parties for damages for loss of revenues or profits, loss of goodwill or any indirect or consequential damages in connection with the performance or non-performance of this Contract. The Parties also agree that the liability of Licensor under this Contract shall not in any event exceed the total amount of License Fees paid by Licensee.

16.3 Force Majeure

- (a) If an event of Force Majeure occurs, a Party's contractual obligations affected by such an event under this Contract shall be suspended during the period of delay caused by the Force Majeure and shall be automatically extended, without penalty or liability, for a period equal to such suspension.
- (b) The Party claiming Force Majeure shall promptly inform the other Parties in writing and shall furnish within twenty (20) days thereafter sufficient proof of the occurrence and duration of such Force Majeure. The Party claiming Force Majeure shall also use all reasonable endeavors to terminate the Force Majeure.
- (c) In the event of Force Majeure, the Parties shall immediately consult with each other in order to find an equitable solution and shall use all reasonable endeavors to minimize the consequences of such Force Majeure.

17. Settlement of Disputes

17.1 Friendly Consultations

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

17.2 Conciliation

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

17.3 Submission to Arbitration

Unless otherwise stipulated in this Contract, any dispute or claim arising out of or relating to this Contract or the breach, termination or invalidity of this Contract which cannot be resolved by agreement within two (2) months after the date on which notice is given under Article 17.1, or after such longer period as the Parties may agree in writing, shall be submitted to the Singapore International Arbitration Centre in Singapore ("SIAC") for arbitration in accordance with UNCITRAL Arbitration Rules in force at the time. The place of arbitration shall be Singapore.

17.4 Appointing Authority

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

17.5 Number of Arbitrators

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

17.6 Language to be Used

The languages to be used in the arbitral proceedings are English and Chinese.

17.7 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 Article 17 without the prior written consent of the other Parties.

17.8 Binding Nature of Arbitral Relief

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.

17.9 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 UNCITRAL Arbitration Rules.

17.10 Injunctive Relief

Notwithstanding the foregoing, the Parties agree that each Party has the right to seek temporary or permanent injunctive or other similar relief in any court or other authority of competent jurisdiction in

respect of any claims of breach of confidentiality or Intellectual Property infringement or for an order of specific performance or other injunctive relief as permitted under applicable laws.

17.11 Governing Law

This Contract shall be governed by and construed in accordance with the laws of the PRC.

18. Notice

18.1 Form

- (a) Unless expressly stated otherwise in this Contract, all notices, certificates, consents, approvals, waivers and other communications in connection with this Contract ("**Notice(s)**") 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 this Article 18 or, if the recipient has notified otherwise, then marked for attention in the last way notified.
- (b) From the Effective Date, all notices, certificates, consents, approvals, waivers and other communications in connection with this Contract shall be written both in English and Chinese.

18.2 Delivery

A notice, consent, information or request that shall or may be given or made to a Party under this Contract 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 fax to the fax number of the Party;
- (d) sent by email to the email address of the Party; or
- (e) given in any other way permitted by law.

For the purpose of this Contract, the addresses of the Parties are as follows:

To AM:

Address: [●]

Email: [●]

Fax Number: [●]

Attention: [●]

To CO:

Address: [●]

Email: [●]

Fax Number: [●]

Attention: [●]

To Downstream JV:

Address: [●]

Email: [●]

Fax Number: [●]

Attention: [●]

To Upstream JV:

Address: [●]

Email: [●]

Fax Number: [●]

Attention: [●]

To Jinxi Plant:

Address: [●]

Email: [●]

Fax Number: [●]

Attention: [●]

To AAMS:

Address: [●]

Email: [●]

Fax Number: [●]

Attention: [●]

18.3 When Effective

- (a) Notices take effect from the time they are received unless a later time is specified.
- (b) 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).
- (c) If sent by fax, Notices are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.
- (d) 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.

19. Miscellaneous Provisions

19.1 Execution and Ratification

- (a) Execution
 - (i) AM and CO, both as the founding shareholders of the Downstream JV, shall execute this Contract on behalf of and for the benefit of the Downstream JV before the

establishment of the Downstream JV.

- (ii) AM and CO, both as the founding shareholders of the Upstream JV, shall execute this Contract on behalf of and for the benefit of the Upstream JV before the establishment of the Upstream JV.

(b) Ratification upon Incorporation

- (i) After the establishment of the Downstream JV, the Downstream JV shall promptly confirm and ratify this Contract by passing a shareholder's resolution to confirm endorsing the terms of this Contract and authorize the affixing of the company chop of the Downstream JV on this Contract. After the Downstream JV's ratification of this Contract, the Downstream JV shall solely be responsible for performing this Contract, including enjoying the rights and assuming the liabilities hereunder, and, thereafter, AM and CO, as the founding shareholders of the Downstream JV, shall no longer incur any obligations or assume any liabilities on behalf of the Downstream JV under this Contract.
- (ii) After the establishment of the Upstream JV, the Upstream JV shall promptly confirm and ratify this Contract by passing a shareholder's resolution to confirm endorsing the terms of this Contract and authorize the affixing of the company chop of the Upstream JV on this Contract. After the Upstream JV's ratification of this Contract, the Upstream JV shall solely be responsible for performing this Contract, including enjoying the rights and assuming the liabilities hereunder, and, thereafter, CO as the shareholder of the Upstream JV shall no longer incur any obligations or assume any liabilities on behalf of the Upstream JV under this Contract.

19.2 Effectiveness

This Contract shall take effect on the Effective Date.

19.3 Amendment

This Contract shall not be amended verbally, but only by a written instrument signed by the Parties.

19.4 No Publicity

The existence of this Contract, as well as its content, shall be deemed to fall within the scope of Confidential Information and subject to Article 10, and shall not be disclosed in whole or in part to any Third Party, except (i) to Permitted Disclosure Parties, (ii) to, or public disclosure required by, authorized securities regulators or exchanges in accordance with applicable laws or the relevant rules of the securities exchange to which the Party in question is subject, (iii) to officials in relevant government departments pursuant to the requirements of applicable laws, (iv) in order to fulfil any condition precedents to the effectiveness of this Contract, or (v) for the purpose of the performance by a Party of its obligations or exercise of its rights hereunder or relating hereto.

19.5 Non-competition by Departing Employees

Each of Licensee and Sublicensees shall undertake to Licensor that it will sign the relevant agreements with its senior managers and personnel with substantial access to any Licensed Technologies, any Confidential Information of Licensor, any Technical Training or Technology Support and impose relevant obligations on said personnel to the extent that within two (2) years after termination of the employment contracts between said personnel and Licensee or the relevant Sublicensee (as the case may be), in principle the personnel must not work for a competitor or an Affiliate of a competitor of Licensor, Licensee or Sublicensees, as applicable. Each of Licensee or relevant Sublicensee agrees to

pay relevant compensation to the said personnel in accordance with the applicable laws, if necessary.

Each of Licensee and Sublicensees shall undertake to adopt and implement special human resources policies on confidentiality, non-competition, and employee Intellectual Property ownership applicable to the senior managers and personnel with substantial access to any Licensed Technologies, Confidential Information, Technical Training, Technical Support or the relevant technical documentation and in accordance with the instructions given by the Technical Steering Committees.

19.6 Technical Steering Committees

Any decision, instruction or other action by either of the Technical Steering Committees mentioned hereunder shall be made with the unanimous consent of all the members of such Technical Steering Committee.

19.7 Waiver

Neither any failure nor any delay by any Party in exercising any right, power or privilege under this Contract or any of the documents referred to in this Contract will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege.

19.8 Assignability

This Contract may not be assigned in whole or in part by any Party without the prior written consent of the other Parties, provided however that, no consent or approval from the other Parties is required in the case of assignment of this Contract by Licensor to any of its Affiliates that has the capacity to perform its obligations under this Contract, subject to the undertaking of such Affiliate to comply with the provisions of this Contract and has the capacity to perform the obligations of Licensor hereunder.

19.9 Severability

The invalidity of any provision of this Contract shall not affect the validity of any other provision of this Contract.

19.10 Entire Agreement

This Contract and the Schedules hereto constitute the entire agreement between the Parties hereto with respect to the subject matter of this Contract and supersede all prior discussions, negotiations and agreements between them.

19.11 Costs

Save as otherwise provided in this Contract, each Party shall bear its own legal and other professional costs in relation to the preparation, negotiation and entry into of this Contract.

19.12 Schedules

The Schedules hereto are made an integral part of this Contract and are equally binding with the main body of this Contract. In the event of any conflict between the terms and provisions of the main body of this Contract and the Schedules, the terms and provisions of the main body of this Contract shall prevail.

19.13 Language

This Contract is written and executed in English and Chinese. Both language versions shall be equally

valid.

19.14 Counterparts

This Contract may be executed in any number of counterparts and by the Parties on separate counterparts and each such counterpart shall constitute an original of this Contract but all of which shall together constitute one and the same instrument. This Contract shall not be effective until each Party has executed at least one (1) counterpart.

[The remainder of this page is intentionally left blank]

Execution

IN WITNESS WHEREOF, each of the Parties hereto has caused this Contract to be executed by its duly authorized representative on the date first set forth above.

ArcelorMittal S.A.

By:

Name:

Title:

Execution

IN WITNESS WHEREOF, each of the Parties hereto has caused this Contract to be executed by its duly authorized representative on the date first set forth above.

China Oriental Group Company Limited

(Company Chop)

By:

Name:

Title:

Execution

IN WITNESS WHEREOF, each of the Parties hereto has caused this Contract to be executed by its duly authorized representative on the date first set forth above.

[Name of Downstream JV]

(Company Chop)

Represented and signed by ArcelorMittal S.A. and China Oriental Group Company Limited, jointly as the founding shareholders of the Downstream JV, on behalf of the Downstream JV before its establishment.

ArcelorMittal S.A.

By:

Name:

Title:

China Oriental Group Company Limited

(Company Chop)

By:

Name:

Title:

Execution

IN WITNESS WHEREOF, each of the Parties hereto has caused this Contract to be executed by its duly authorized representative on the date first set forth above.

[Name of the Upstream JV]

(Company Chop)

Represented and signed by ArcelorMittal S.A. and China Oriental Group Company Limited, as the shareholders of the Upstream JV, on behalf of the Upstream JV before its establishment.

ArcelorMittal S.A.

By:

Name:

Title:

China Oriental Group Company Limited

(Company Chop)

By:

Name:

Title:

Execution

IN WITNESS WHEREOF, each of the Parties hereto has caused this Contract to be executed by its duly authorized representative on the date first set forth above.

Hebei Jinxi Iron & Steel Group Co., Ltd.

(河北津西钢铁集团股份有限公司)

(Company Chop)

By:

Name:

Title:

Execution

IN WITNESS WHEREOF, each of the Parties hereto has caused this Contract to be executed by its duly authorized representative on the date first set forth above.

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)

(Company Chop)

By: _____
Name:
Title:

Schedule 1 - List of JV Licensed Products

- The JV Licensed Products shall include the following products listed out in the two tables below, which may be updated from time to time subject to the agreement of Licensor and the Downstream JV (including the Technical Steering Committee of the Downstream JV).

Automotive						
Fully Processed	New Energy Magnetic Material					
reference	iCARE® Save		iCARE® Torque		iCARE® Speed	
		J50		J50		J50
	Save 20-12	1.60				
	Save 20-13	1.60				
	Save 20-15	1.60	Torque 20-15	1.65		
			Torque 25-12.5	1.65		
	Save 25-14	1.60				
	Save 25-16	1.60				
	Save 27-15	1.60				
			Torque 27-16	1.65		
	Save 27-17	1.60				
	Save 30-14.5	1.60	Torque 30-14.5	1.65		
	Save 30-15	1.60	Torque 30-15	1.65		
	Save 30-16	1.60				
	Save 30-17	1.60	Torque 30-17	1.65		
			Torque 30-18	1.65		
	Save 35-18	1.60				
	Save 35-19	1.60				
	Save 35-20	1.60	Torque 35-20	1.65		
					Speed 35-440 (23)	1.62
					Speed 35-510 (28)	1.62

Industry						
Fully Processed	New Energy Magnetic Material					
reference	standard grades		high perm grades		high strength grades	
		J50		J50		J50

	35M210	1.60				
	35M230	1.60				
	35M250	1.60				
	35M270	1.60				
	35M300	1.60				
	35M330	1.60	35MP330	1.70		
	35M360	1.61				
	35M440	1.62				
	50M230	1.60				
	50M250	1.60				
	50M270	1.60				
	50M290	1.60				
	50M310	1.60				
	50M330	1.60	50MP330	1.72		
	50M350	1.60	50MP350	1.72		
	50M400	1.63	50MP400	1.72		
			50MXP400	1.74		
	50M470	1.64	50MP470	1.72	50MYS470 {470}	1.60
	50M530	1.65				
	50M600	1.66				
	50M700	1.69				
	50M800	1.70				
	50M940	1.72				
					50MYS1000 {570}	1.60
					50MYS1200 {620}	1.60
	65M290	1.60				
	65M310	1.60				
	65M330	1.60				
	65M350	1.60				
	65M400	1.61				
	65M470	1.63	65MP470	1.72		
	65M530	1.64			65MYS530 {480}	1.62
	65M600	1.66				
	65M700	1.67				
	65M800	1.70				
	65M1000	1.71			65MYS1000 {570}	1.60
					65MYS1200 {620}	1.60

2. The JV Licensed Products will address the following markets:

- power generation;
- industrial motors;
- home appliances; and
- mobility.

Schedule 2 - Contents of Licensed Technologies

Part A - Licensed NEMM Technologies

1. Transversal and Streamline:

1.1 Industrial Performance and Maintenance:

- Maintenance organization;
- Methodology;
- Global Yield - Physical & Magnetics yields;
- Failure Mode and Effects Analysis (FMEA);
- Statistic Process Control;
- OEE - Overall equipment efficiency;
- WCM methodology & concepts;
- Total Productive Maintenance;
- Spare Parts Management; and
- Scheduled maintenance stops.

1.2 Quality control

- Organization of Quality Control and Management;
- Inspection system and reports;
- Product Qualification;
- Quality Control means;
- Inspection standards;
- Investigation methods;
- Corrective actions on defects;
- Defectology;
- Defect analysis; and
- Diagnosis method

1.3 Required Information System for Production, Quality & Continuous Improvement Management

2. Finishing process

2.1 Annealing & Pickling

- Optimal lay-out of the APL, taking energy management choices into account;
- Thermal management principles;
- Edge quality measures;
- Dedicated thermal cycles and atmospheres in the high temperature annealing process, in relationship to the targeted metallurgy;
- Oxide braking controls;
- Pickling acid type, concentration, temperature, line speed/pickling time for the product mix;
- Rinsing methodology;
- Surface quality management; and

- Acid flow management and regeneration.
- 2.2 Cold Rolling
- Optimal lay-out of the CRM;
 - Thermal management principles, taking energy management choices into account;
 - Scheduling for optimal prime yield;
 - AGC and flatness control principles incl. requirement of actuators and measurement equipment;
 - Mass flow and thickness control method;
 - Surface quality management; and
 - Rolling oil specification, main parameters for the emulsion (concentration, saponification, stability, temperature, ashes, etc.).
- 2.3 Annealing and Coating
- Optimal lay-out of the ACL, taking energy management choices into account;
 - Thermal management principles;
 - Scheduling for optimal prime yield;
 - Welding criteria;
 - Equipment for degreasing and cleaning;
 - Dedicated thermal cycles and atmospheres in the high temperature annealing process, in relationship to the targeted metallurgy;
 - Strip control throughout the production line;
 - Coating application, curing and gauge control;
 - Coating preparation station management;
 - Quality control systems and measurement tools;
 - Environmental control systems; and
 - Comprehensive follow-up of representative production campaigns.
- 2.4 Slitting
- Optimal lay-out of the slitting line;
 - Strip control throughout the production line;
 - Dedicated solutions for the product mix, more specifically the coating types; and
 - Quality control systems and measurement tools.
- 2.5 Packaging line
- Optimal lay-out of the packaging line;
 - Dedicated solutions for the product mix, more specifically the customer types, corrosion protection, damage prevention; and
 - Quality control systems and measurement tools.
- 2.6 Quality control lab
- Prescription of all the off-line testing equipment required for
 - A. Customer approval procedures; and
 - B. Series production certificates

- Know-how linking in-line measurement systems to off-line systems for optimisation of prime yield;
- Samples preparation and magnetic lab tests; and
- Process follow-up testing equipment.

Part B - Licensed HRC Technologies

1. Transversal and Streamline:

1.1 Industrial Performance and Maintenance:

- Maintenance organization;
- Methodology;
- Global Yield – Physical & Magnetics yields;
- Failure Mode and Effects Analysis (FMEA);
- Statistic Process Control;
- OEE- Overall equipment efficiency;
- WCM methodology & concepts;
- Total Productive Maintenance;
- Spare Parts Management;
- Scheduled maintenance stops.

1.2 Quality control

- Organization of Quality Control and Management;
- Inspection system and reports;
- Product Qualification;
- Quality Control means;
- Inspection standards;
- Investigation methods;
- Corrective actions on defects;
- Defectology;
- Defect analysis;
- Diagnosis method.

1.3 Required Information System for Production, Quality & Continuous Improvement Management

2. Specific BF, BOF, CC Technology for Licensee Steel Shop required to produce HRC Substrate

- BF
 - Desulphurisation of hot metal
- BOF Process
 - Slag carry over + Infrared camera use;
 - Steel tapping
- Degassing process + follow-up of heat
 - Decarburization theory
 - Slag sampling and target

- Comprehensive follow-up of a heat
- Ladle furnace process
 - Steel desulfurization in ladle: slag target
- Steel ladle refractory
 - Ladle refractory;
 - Ladle maintenance stand;
 - Ladle sand.
- Refractory for casting
 - Tundish preparation, SEN;
 - Tundish pre-heating, SEN, stopper rod, Ar network;
 - Sealing control;
 - Tundish maintenance.
- Casting defects, casting process
 - Casting speed, slivers defects;
 - Codification for exposed and non-exposed part;
 - Management of defects, codification rules;
 - Tundish preparation, SEN.
- Follow-up of casting parameters
 - Description of process parameters;
 - Tundish & mould powder.
- Mould
 - Mould primary water cooling;
 - Ni coating for broad faces.
- Electro-magnetic stirring and braking

2.1 **Specific Hot Rolling Technology for HSM required to produce HRC Substrate**

- HRC Substrate specifications (as translation from Final Products at Downstream JV);
- Slab specifications
 - Slab specific weight
- Slab reheating
 - Control of temperature and thermal profile length-wise, after roughing mill;
 - Cycle and Atmosphere control
- Control of thermal path
 - In the mills, at the coiler;
 - Instrumentation.
- Dimensional specifications
 - Thickness;
 - Width;

- Profile control.
- Metallurgical defects
- Tool/Surface interaction
 - Scratches, marks;
 - Tool controls.
- Scale
 - Oxidation;
 - Descaling.
- Rolls
 - Work roll types;
 - Work roll cooling;
 - Lubrication.
- Coffin scheduling rules
- Surface inspection
 - Process and tool status procedures for reaching the quality requirements;
 - Process-quality enforcement and procedures;
 - Quality management.

Part C - Licensed Slab Technologies

Specific BF, BOF, CC Technology

- BF
 - Desulphurisation of hot metal
- BOF Process
 - Slag carry over + Infrared camera use;
 - Steel tapping
- Degassing process + follow-up of heat
 - Decarburization theory
 - Slag sampling and target
 - Comprehensive follow-up of a heat
- Ladle furnace process
 - Steel desulfurization in ladle: slag target
- Steel ladle refractory
 - Ladle refractory;
 - Ladle maintenance stand;
 - Ladle sand.
- Refractory for casting
 - Tundish preparation, SEN;
 - Tundish pre-heating, SEN, stopper rod, Ar network;

- Sealing control;
 - Tundish maintenance.
- Casting defects, casting process
 - Casting speed, slivers defects;
 - Codification for exposed and non-exposed part;
 - Management of defects, codification rules;
 - Tundish preparation, SEN.
- Follow-up of casting parameters
 - Description of process parameters;
 - Tundish & mould powder.
- Mould
 - Mould primary water cooling;
 - Ni coating for broad faces.
- Electro-magnetic stirring and braking
- Slab specifications
 - Slab specific weight
- Slab reheating
 - Control of temperature and thermal profile length-wise, after roughing mill;
 - Cycle and Atmosphere control
- Control of thermal path
 - In the mills, at the coiler;
 - Instrumentation.
- Dimensional specifications
 - Thickness;
 - Width;
 - Profile control.
- Metallurgical defects
- Tool/Surface interaction
 - Scratches, marks;
 - Tool controls.
- Scale
 - Oxidation;
 - Descaling.
- Rolls
 - Work roll types;
 - Work roll cooling;
 - Lubrication.

- Coffin scheduling rules
- Surface inspection
 - Process and tool status procedures for reaching the quality requirements;
 - Process-quality enforcement and procedures;
 - Quality management.

Schedule 3 - Contents of Technical Assistance

Part A - Scope of Technical Assistance

Set out below is the breakdown of Technical Assistance that Licensor agrees to provide to Licensee and Sublicensee in accordance with the terms and conditions hereof, which may be updated by Technical Steering Committees from time to time.

- Technical Support; and
- Technical Training.

The contents of Technical Assistance may cover, without limitation, the following:

- Operational practices preparation and start of production (such as steel making, hot strip mill and cold rolling plant);
- Permanent assistance to solve critical problems during operations, including tests and specific studies at AM R&D;
- Technology on producing clean steel at steel making process, texture control during hot rolling production and final coatings development and application;
- Technical assistance on products and marketing development and product sales; and
- Provision of laboratory and operational factory trainings.

Part B - Target Man-days for Technical Assistance

The description below in relation to the target man-days for technical assistance is intended for illustration purposes only and shall not have any binding effect on Licensor.

1. High-level Breakdown

Set out below is an illustrated high-level breakdown in relation to the target man-days of Technical Assistance available to Licensee and Sublicensee, which may be updated by Technical Steering Committees from time to time.

Technical Assistance	Target Man-days		Notes
	For Licensee	For Sublicensee	
Technical Training	3,000	300	Calculation: nb days x nb of trainees
Asset Specification Support	12,000	2,200	• Flexibility on the detailed split between these 4 categories • Calculation: for on-site technical support, as well as short term assignment, nb of man-days include 2 days for travelling and 1 day for
Onsite Technical Support			
Remote Technical Support			
Short Term assignments			

			preparation and debriefing
Total	15,000	2,500	

2. Further Detailed Arrangement

In particular, certain Technical Assistance may be available to Licensee and Sublicensee in accordance with the target man-days and conditions as illustrated below.

Technical Assistance		Target Man-days
Supply chain management		24 man-days
EHSS: training in AM		• 2 persons one month: 60 man-days and • on-site support one week every two months during 2 year: 12 weeks: 72 man-days
Technical Support to customers / EVI training		2 months for 10 people = 600 man-days
Commercial training for sales		2 months for 10 people = 600 man-days
Planning		140 man-days
HRC Substrate purchase / relocation		50 man-days
Support for developing the IT-systems: level 3 and level 4:	Blueprint creation	• Level 4: 8 modules during 2 weeks support from 1 business consultant: 15 x 8 = 120 man-days • Level 3: 3 Experts during 2 weeks: 15x3 = 45 man-days
	Vendor selection	• Level 4: 1 week : 8 days • Level 3: 1 week : 8 days
	Key user support	• Level 4: 240 man-days • Level 3: 120 man-days
	ARMP	180 man-days
Support to create the QA system		3 times one month for one expert: 90 man-days
Metallurgical routings for products and validation of the metallurgical routings for the NEMM project (verify products before releasing commercially)		Assuming around 25 metallurgical routings are received, then it will represent around 300 man-days.

Schedule 4 - Principles of Technical Training

Part A - Principles of Technical Training for Licensee

The content of training is aligned on the description of Licensor's Licensed Technologies, as set out below:

1. Trainees will be selected by Licensee in Technology Dept, Operation & Maintenance, and Quality in the key positions of the future organization and with the ability to cascade training content internally;
2. Licensee will ensure by adequate HR policy that trainees are retained a minimum of [●] years in the Company;
3. Man-days of training are calculated as the number of training days multiplied by the number of trainees (example: 5 trainees during 5 days = 25 man-days)
4. The Parties shall follow the training roadmap as follows:

Training will be organized in reference Licensor's plant:

Scope of training will be

- Annealing and Pickling
- Cold Rolling
- Annealing and Coating
- Slitting and Packaging
- Quality Control on HRC Substrate, intermediate and finished coils;
- production planning
- auxiliary equipment

Training sessions will combine classroom trainings and shop floor observation and visit targeting different steel grades production.

Note: general training on the new equipment (APL, CRM, ACL, SL, and Packaging) should be given by the equipment supplier.

Training at Licensor's plant will focus on specificities of production of Electrical Steels.

Part B - Principles of Technical Training for HRC Sublicensee and/or Slab Sublicensee

The content of training is aligned on the description of Licensor's Licensed HRC Technologies, as described below:

1. Training will be organized around two (2) main areas: Steelmaking and Hot Rolling in Licensor's reference plants; *[tentatively Dunkerque and Fos-sur-Mer in AM France]*
2. Trainees will be selected by Sublicensee in its departments of technology, operation & maintenance, and quality in the key positions of the future organization and with the ability to cascade training content internally;
3. Sublicensee will ensure by adequate HR policy that trainees are retained for a minimum of [●] years in the Company;

4. Man-days of training are calculated as: number of training days x number of trainees (example: 5 trainees during 5 days = 25 man-days);
5. Before finalizing the training program, the Licensor will have a preparative visit to Sublicensee's premises to well understand and evaluate current way of working and thus better focus the training on missing competencies.
6. The Parties shall follow the training roadmap as follows:

(a) Steelmaking

training will be organized in reference plant of Licensor:

Scope of training will be

- Hot Metal Desulf. & BOF
- RH
- CC
- refractories and planning

Training sessions will combine classroom trainings and shop floor observation and visit

Note: general training on the new equipments (KR, RH, CC) should be given by the equipment supplier.

Training at Licensor's plant will focus on specificities of production of electrical steels.

(b) Hot Rolling

Will first deserve evaluation of current situation of operating knowledge of HRC Sublicensee.

Schedule 5 - Scope of Asset Specification Support

Part A - Asset Specification Support for Licensee

The licensor will grant technical support to licensee to define downstream asset configuration of the Downstream JV, which shall include:

- Provision of process and basic equipment specifications, in order to allow local teams to manage procurement, installation and commissioning;
- Provision of recommendation on key spare parts to be purchased as a part of original equipment supply;
- Support on technical discussions with potential suppliers and assistance in appointing key points during supplier selection;
- Provision of potential suppliers and sub-vendor short list and support on preparation of tendering and supplier selection processes;
- Provision of commercial references for equipment prices negotiation; and
- Provision of special raw materials and consumables technical specification and references.

Part B - Asset Specification Support for HRC Sublicensee and/or Slab Sublicensee

With the objective of HRC Sublicensee to deliver to the Downstream JV the adequate HRC Substrate, the licensor will grant technical support to HRC Sublicensee and/or Slab Sublicensee to define upgrades of existing assets and new assets, which shall include:

- Assessment of current facilities and definition in relation to which ones are still missing to meet project goals.
- Provision of process and basic equipment specifications, for the new added ones, in order to allow local teams to manage procurement, installation and commissioning; and
- Support on technical discussions with potential suppliers and assistance in appointing key points during supplier selection.

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下游合资协议

日期：2024 年 10 月 16 日

中国·唐山

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合资协议（下游）

本合资协议（下游）（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. 2021 年 3 月 12 日，中华人民共和国（“中国”）发布了《中华人民共和国国民经济和社会发展第十四个五年规划和 2035 年远景目标纲要》，明确了追求绿色发展、降低污染排放以保护环境的目标。在 2020 年 9 月 22 日的联合国大会上，中国领导层承诺，中国不仅要更加有力的应对气候变化，而且二氧化碳排放力争于 2030 年达到峰值，努力争取 2060 年实现碳中和，为《巴黎协定》确定的目标作出巨大的贡献。
- B. 中国东方集团是一家主要从事钢铁业务的投资控股公司，自 2004 年起在香港联交所上市。中国东方集团通过两个部门经营其业务。钢铁部门从事钢铁产品的制造和销售、钢材、铁矿石和相关原材料的贸易以及电力设备的销售。钢铁业务的总部位于河北省，年生产能力为 1000 万吨。中国东方集团的主要产品包括 H 型钢材、冷轧板和镀锌板、钢坯、钢筋、板桩等。

安赛乐米塔尔是一个全球化的钢铁和矿业公司，总部位于卢森堡，在诸多国家建立了工厂；安赛乐米塔尔或其一些关联方分别在纽约证券交易所（交易代码 MT）、阿姆斯特丹证券交易所（交易代码 MT）、巴黎证券交易所（交易代码 MT）、卢森堡证券交易所（交易代码 MT）、西班牙的巴塞罗那证券交易所（交易代码 MTS）、西班牙的毕尔巴鄂证券交易所（交易代码 MTS）、西班牙的马德里证券交易所（交易代码 MTS）和西班牙的巴伦西亚证券交易所（交易代码 MTS）上市。安赛乐米塔尔是在汽车、建筑和家用电器行业的全球领先的钢铁产品供应商。安赛乐米塔尔每年投入超过 2.5 亿美元用于研究和开发（“研发”），在全世界拥有 12 个研发中心和 1300 多名研发专家。研发中心战略性地设立在欧洲、北美和南美，并靠近关键业务和客户。在绿色低碳发展上，安赛乐米塔尔承诺到 2030 年，将二氧化碳排放强度降低约 25%，2050 年实现碳中和。
- C. 在中国中央政府制定的脱碳目标、汽车行业电气化趋势、能源改革和制造业升级的推动下，电工钢市场的需求，尤其是无取向电工钢（也称“**新能源软磁材料**”）产品，有望持续两位数增长直到 2030 年。从供应方面来看，受到技术壁垒的影响，中国的**新能源软磁材料**是一个高度集中的市场，特别是高端牌号的供应。为了获取在中国快速增长的**新能源软磁材料**市场的市场份额，中国东方集团和安赛乐米塔尔希望在中国建立一家世界级的**新能源软磁材料**合资有限责任公司（“合资公司”），合资公司初始产能不低于每年 150 万吨。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安赛乐米塔尔主导。
- D. 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，以实现在中国建立合资公司和一条上游

热轧产线("热轧线")这一目标。受限于上游合资协议的具体约定,上游公司的管理运营工作原则上由中国东方集团主导。

- E. 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,以进一步规定有关合资公司设立、管理和运营的权利和义务,以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 19.1 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**生产的新能源软磁材料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 26.1 条中规定的含义。

冷轧线指第 9.2 条中规定的含义。

僵局委员会指第 12.7(b)条中规定的含义。

僵局通知指第 12.7(a)条中规定的含义。

僵局事项指第 12.7(a)条中规定的含义。

违约事件指第 21.1 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 30.5 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 30.1(a)条中规定的含义。

不可抗力指第 29.1 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 12.7(a)条中规定的含义。

总经理指根据第 14.2 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》。

热轧卷产品见上游**合资协议**下定义。

热轧卷供应协议指第 8.1 条中规定的含义。

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。

津西设施具有技术许可合同所赋予的含义。

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 22.1 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 30.1(a)条中规定的含义。

清算组指第 24.2 条中规定的含义。

热轧卷许可技术指技术许可合同所赋予的含义。

许可技术指技术许可合同所赋予的含义。

管理委员会指第 14.4 条中规定的含义。

合并控制许可指第 5.3 条中规定的含义。

新能源软磁材料指本协议前言中规定的含义。

新能源软磁材料产品指技术许可合同的附件 1 所列的产品范围。

未发生控制权变更方指第 19.1(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 12.7 条中规定的含义。

非转让方指第 18.2(a)条中规定的含义。

通知指第 32.1 条中规定的含义。

一方或双方指本协议约首中规定的含义。

第一期的第一阶段资金指第 4.2 条中规定的含义。

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上游公司或合资公司（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 18.2(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。

研发指本协议前言中规定的含义。

高级管理人员指合资公司的总经理以及第 14.3 条所述的其他高级管理人员。

发送方指第 12.7 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。

特别条件指第 17.5 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 31.3 条中规定的含义。

板坯产品指由津西工厂向上游公司供应的热轧板坯，用于上游公司生产上游许可产品。

板坯供应框架协议指上游公司与津西工厂就板坯产品的购买和供应而签订的板坯供应框架协议。

技术指导委员会指第 9.3(a)条中规定的含义。

技术许可合同指第 9.1 条中规定的含义。

终止事件指第 23.2 条中规定的含义。

终止通知指第 23.4 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 18.2(b)条中规定的含义。

转让通知指第 18.2(a)条中规定的含义。

转让方指第 18.2(a)条中规定的含义。

交易文件指并包括本协议及作为附录附于本协议的以下配套协议：

- (a) 安赛乐米塔尔、中国东方集团、合资公司、上游公司、津西工厂和 AAMS 之间签订的技术许可合同；和
- (b) 上游公司与合资公司之间签订的热轧卷供应协议。

上游公司指双方根据中国法律以及上游合资协议成立的合资企业，其主要业务为生产向合资公司供应的将作为新能源软磁材料产品原材料的上游许可产品。

上游设施指由上游公司运营的用以生产上游许可产品的生产设施，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。

上游许可产品指由上游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合资公司供应。

上游合资协议指双方于本协议同日签订的、关于设立、管理和运营上游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）。

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江苏省常州国家高新技术产业开发区，合资公司将购买约 3,000 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 17.5 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 目的和愿景

合资公司的目的是在中国设计、建造和运营一家专注于中国市场的、制造应用于汽车、工业电机、家用电器、发电等行业的新能源软磁材料产品的工厂。

合资公司的愿景是成为新能源软磁材料产品智能制造的领导者，并将促进中国新能源软磁材料行业的发展。

3.2 经营范围

合资公司的经营范围如下（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）：

- (a) 一般项目：钢压延加工；磁性材料生产；磁性材料销售；风力发电技术服务。（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）
- (b) 许可项目：发电业务、输电业务、供（配）电业务。（依法须经批准的项目，经相关部门批准后方可开展经营活动，具体经营项目以相关部门批准文件或许可证件为准）

3.3 合资公司的产能

- (a) 合资公司分阶段建设的初始产能（即第一期）不低于每年 150 万吨。在初始 150 万吨新能源软磁材料产品的年产能稳定运行之后，双方可根据市场的变化和需求共同评估和考虑是否将合资公司业务扩张至取向电工钢市场，以打造预计年产能为 30 万吨的合资公司的第二期项目。
- (b) 合资公司的第一期项目将分三(3)个阶段实施，第一阶段每年 50 万吨产能将不迟于 2027 年 6 月 30 日投产，第二阶段每年 50 万吨产能将不迟于 2028 年 12 月 31 日投产，第三阶段每年 50 万吨产能将不迟于 2030 年 12 月 31 日投产。

3.4 合资公司的主要生产线

合资公司的主要生产线将包括：

- (a) 退火和酸洗线：用于上游许可产品制备和修边、退火、抛丸和酸洗；
- (b) 冷轧线：RCM（可逆式）和 TCM（串联式）；
- (c) 最终退火和涂层生产线：用于带钢清洗、退火、涂层和切边；
- (d) 分切线；

- (e) 修复线;
- (f) 自动包装线; 及
- (g) 辅助设备和公用设施: 酸再生工厂 (ARP), 轧制车间, 加油站, 水处理厂 (WTP), 热卷库等。

3.5 对绿色环境的承诺

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。

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 20 亿美元。

4.2 注册资本

合资公司的注册资本为 9 亿美元 (不包括本协议第 5.2 条绿电项目注册资本), 其中 5 亿美元用于第一期项目的第一阶段 ("第一期的第一阶段资金")。

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, 合资公司在第一期项目的第一阶段的预估初始融资需求的金额将大约为 5.8 亿美元, 但不超过 6.5 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 150 万吨）的两（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) 除非双方均同意书面放弃，**上游公司**已取得**上游公司**项目建设所需的政府批准文件；
- (d) **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；
- (e) 每一方已出具书面确认函以确认第 28.1 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
- (f) 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的百分之五十（50%）分别同时缴付其出资：

- (a) 首期出资额为 2 亿美元（即**第一期的第一阶段资金**的百分之四十（40%）），于**合资公司**成立之日起两（2）个月内缴付；
- (b) 第二期出资额为 1.5 亿美元（即**第一期的第一阶段资金**的百分之三十（30%）），应不迟于 2025 年 12 月 31 日缴付；
- (c) 第三期出资额为 1.5 亿美元（即**第一期的第一阶段资金**的百分之三十（30%）），应不迟于 2026 年 12 月 31 日缴付；
- (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；和

- (e) 剩余的 4 亿美元的**合资公司**的**注册资本**应基于**合资公司**的实际资金需求按照**合资公司****董事会**确定的方式和时间表由各方同时缴付（各方各缴付前述金额的 50%），但前提是**该剩余注册资本**必须在**合资公司**成立日起五（5）年内全部缴足。

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 21.1 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(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：(i) **安赛乐米塔尔**有权代表**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，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；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。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**。绿电项目指的是本协议第 5.1 条投资协议中约定的 1GW 海上风电。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) 上述绿电项目由**合资公司**作为股东与**合资公司**以外的第三方共同进行投资开发；及
- (c) 由**合资公司**对上述绿电项目进行投资开发的，**合资公司**就绿电项目预计总投资额约为人民币 100 亿元。其中，**合资公司**需增资约人民币 8 亿元，**双方**股东通过等比例分别出资约人民币 4 亿元，第三方合作伙伴出资约人民币 25 亿元，总投资额剩余部分由第三方合作伙伴负责为上述绿电项目提供担保以使该项目获取所需银行贷款或融资。

- 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文件和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国家（或地方，视具体情况而定）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必要信息和文件。

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，双方同意上游公司项目产生的前期费用应由上游公司承担，合资公司项目产生的前期费用应由合资公司承担。若不确定某一前期费用产生于上游公司项目或合资公司项目，则该等前期费用由合资公司承担。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上游公司或合资公司承担的，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. 建设研发中心

7.1 安赛乐米塔尔应当支持合资公司在合资公司所在地和/或双方约定的一线城市建立研发中心，以开发创新的新能源软磁材料产品和应用，从而更好地服务于中国新能源软磁材料市场。

7.2 拟建立的研发中心的年度预算及规划由合资公司董事会审批，日常经营活动由安赛乐米塔尔管理和监督，费用由合资公司承担。

7.3 中国研发中心的创新应用的开发和因此产生的任何知识产权归合资公司所有。

8. 原材料供应

8.1 中国东方集团和安赛乐米塔尔应促使上游公司按照附录一所示的约定样式与合资公司签署热轧卷供应协议，根据该协议，上游公司应按合资公司需求向合资公司供应上游许可产品（“热轧

卷供应协议")。由上游公司向合资公司供应的合格上游许可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。

- 8.2 双方承认, 合资公司根据热轧卷供应协议条款从上游公司长期稳定获得上游许可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。双方应促使上游公司和合资公司妥善履行其各自在热轧卷供应协议项下的所有义务。双方同意, 热轧卷供应协议有效期应与本协议的期限相同, 并且热轧卷供应协议仅可按照其条款的规定而终止。

9. 技术许可和技术协助

- 9.1 安赛乐米塔尔将与中国东方集团、合资公司、上游公司、津西工厂和 AAMS 签订技术许可合同, 向合资公司提供必要的技术诀窍和技术援助以生产合格的新能源软磁材料产品 ("技术许可合同"), 且根据上述合同, 合资公司将被授权 (i) 向上游公司再许可用于生产合格的上游许可产品和双方共同选择的其他牌号的上游许可产品的技术 (无许可费用) 并 (ii) 向津西工厂再许可用于生产合格的板坯产品的技术 (无许可费用)。合资公司向安赛乐米塔尔支付的技术许可费用应按照合资公司当年成品实际销售量确定, 并且应在技术许可合同中载明。技术许可合同应与附录二中所所示的约定样式基本相同。技术许可费应自合资公司实现累计盈利 (留存收益为正值) 的次年起由合资公司开始按年支付, 连续支付十 (10) 年。

- 9.2 为将合资公司建造成世界级的工厂, 双方均应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下游冷轧线 ("冷轧线") 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新能源软磁材料产品。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。

9.3 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"), 以负责 (i) 合资公司的工厂的设备的设计、订购和安装进行监督和协调, (ii) 对技术协助以及向合资公司许可的相关许可技术的提供进行监督和协调, (iii) 对向合资公司许可的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) 名成员应由被许可方董事会任命。技术指导委员会的所有决策应当经所有成员一致同意。
- (c) 许可方和被许可方的定义见本协议附录二《技术许可合同》。

10. 协调和回顾机制

- 10.1 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。

11. 股东会

11.1 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。

11.2 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。

11.3 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。

12. **董事会**

12.1 **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 11.3 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。

12.2 **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。

12.3 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。

12.4 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。

12.5 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**热轧卷供应协议**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；
- (aa) 批准**研发中心**的年度预算及规划；和
- (bb) 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。

12.6 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 12.6(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 12.6(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。

12.7 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 12.7 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 11.2 条或第 12.5 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 12.7(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 12.7 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 12.8 条项下的要求，及(b)任何一方均可以通过按照第 31 条进行仲裁来解决**僵局事项**。

12.8 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 12.7 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 12.7 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 12.7 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。

13. **监事会**

13.1 **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。

13.2 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。

13.3 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。

13.4 监事不因其监事身份而从**合资公司**享有任何报酬。

13.5 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。

14. **管理架构**

14.1 **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。

14.2 **总经理**

- (a) **总经理**（兼首席执行官）应由**安赛乐米塔尔**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**安赛乐米塔尔**提名的**总经理**。

- (b) 合资公司全体董事应召开**董事会**会议并通过**董事会**决议，以批准**安赛乐米塔尔**提议的**总经理**的解职或免职。
- (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。

14.3 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**应包括首席财务官、首席技术官、首席营销官、首席行政官、首席运营官、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) **安赛乐米塔尔**有权提名下述**高级管理人员**：
 - (i) 首席技术官；
 - (ii) 首席营销官；
 - (iii) 首席行政官；
 - (iv) 首席运营官；
 - (v) 副首席财务官；和
 - (vi) 其他**高级管理人员**。
- (c) **中国东方集团**有权提名首席财务官。
- (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**，但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任何作为或不作为造成的。
- (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。

14.4 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。

15. 知情权

- 15.1 **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。

- 15.2 **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 15.2 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。

16. 劳动管理

- 16.1 **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。
- 16.2 **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。
- 16.3 **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。

17. 财务和会计

- 17.1 **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。
- 17.2 **财年**。**合资公司**应采用日历年度作为其财年。
- 17.3 **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。
- 17.4 **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。
- 17.5 **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**上批准与前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。

18. 股权转让

18.1 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。

18.2 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 18.2(d)条所述的书面通知，**转让方**和**非转让方**应就使第 18.2(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 18.2(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 18.4 条、第 18.5 条和第 20.1 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**未在根据本第 18.2(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 18.2 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 18.2 条项下授予另一方优先购买权的义务的约束。

18.3 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 18.1 条和第 18.2 条所述的转让限制（但仍需符合第 18.4 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。

18.4 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 18.4 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。

18.5 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。

19. 控制权变更

19.1 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 19.1(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 19.1(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 19.1(c)条发出的通知之日起六(6)个月内未能取得上文第 19.1(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 23.2 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 19 条的约束。
- (g) 如果本协议依本第 19.1 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**、**上游公司**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**另行达成协议。

20. 转让的一般规定

20.1 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 26 条（**保密**）、第 27.2 条（**不招揽**）、第 29 条（**不可抗力**）、第 31 条（**争议解决**）、第 32 条（**通知**）、第 33 条（**适用法律**）和第 34 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。

21. 违约

21.1 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。

21.2 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。

22. 合资期限

22.1 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。

22.2 期限延长

延长**合资期限**的申请须经**股东会**一致批准。

23. 终止

23.1 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**。

23.2 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 21.2 条规定纠正违约事件；及
- (f) 第 19.1(e)条所述的情形。

23.3 终止权

如果有终止事件发生：

- (a) 就第 23.2(a)条至第 23.2(d)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 23.2(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 23.2(f)条项下的终止事件，未发生控制权变更方应有权根据第 19.1(e)条终止本协议。

23.4 终止通知

为行使第 23.3 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。

23.5 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 26 条（保密）、第 27.2 条（不招揽）、第 31 条（争议解决）、第 32 条（通知）和第 33 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 23.3 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。

24. 清算

24.1 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。

24.2 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。

24.3 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。

24.4 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。

24.5 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**批准后报**市场监管局**注销**合资公司**营业执照，公告**合资公司**注销。

25. 公告

受限于第 26 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。

26. 保密

26.1 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。

26.2 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。

26.3 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**。

26.4 披露方采取措施确保维持保密性

本第 26 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。

26.5 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 26 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。

27. 排他性和不竞争

27.1 不与合资公司竞争

- (a) 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**新能源软磁材料产品**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、自行或与任何其他个人或公司一起或代表任何其他人或公司的方式。
- (b) **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，其可以在该等新的项目或下游投资中拥有不超过百分之五十(50%)的直接权益。

27.2 **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 27.2 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。

28. 陈述和保证

28.1 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的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。

29. 不可抗力

29.1 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）。

29.2 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。

29.3 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。

30. 合规

30.1 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)任何其他人士提供支付，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**。

- 30.2 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 8 条、第 9 条、第 12 条、第 18 条、第 19 条、第 22 条、第 24 条和第 27.1 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。

30.3 **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。

30.4 **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。

30.5 **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。

31. 争议解决

31.1 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。

31.2 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。

31.3 提交仲裁

除本协议另有规定之外，如果双方不能根据第 31.1 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。

31.4 委派机构

委派机构为 SIAC 仲裁院的主席或副主席。

31.5 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。

31.6 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第 31 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。

31.7 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。

31.8 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。

31.9 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。

32. 通知

32.1 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 32.2 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。

32.2 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：

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

32.3 生效时间

通知自送达时起生效，除非规定更晚的时间。

32.4 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）。

32.5 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。

33. 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。

34. 一般条款

34.1 语言

本协议以中、英文书写和签署，两种文本同等有效。

34.2 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。

34.3 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。

34.4 可分割性

本协议任一条款的无效不影响其他条款的效力。

34.5 弃权

本协议项下任何权利、权力或救济的未行使或迟延履行都不作为一项弃权。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。

34.6 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 34.6 条生效的任何修改、变更、弃权或修订对**双方**具有约束力。

34.7 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。

34.8 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。

34.9 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。

34.10 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
项目重要里程碑

时间表		上游公司	合资公司
2024 年第 4 季度	M0	签订合资协议（上游）	签订合资协议（下游）
	M0	签订上游投资协议	
	M+1	设立技术指导委员会	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	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 上游公司 ，签订 板坯供应框架协议	成立 合资公司 ，签订 热轧卷供应协议 以及 技术许可合同
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	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	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	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	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	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	
2027 年第 2 季度	M+30		产线投产

附录一
热轧卷供应协议

本热轧卷供应协议（"本协议"）由以下双方于____年____月____日（"生效日"）签订并生效：

[上游公司的名称]，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[●]（"供应商"）；和

[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日签署一份合资协议（下游）（"下游合资协议"），根据该下游合资协议，中国东方集团和安赛乐米塔尔承诺将促使供应商与客户订立一份供应协议，以生产并向客户供应上游许可产品（定义见下游合资协议），该等上游许可产品将被客户用作生产新能源软磁材料产品的原材料。
- B. 为促进下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下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. 上游许可产品的购买和销售。

1.1 购买和供应。

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上游许可产品，供应商应生产并向客户供应上游许可产品。

1.2 协议中的条款；优先顺序。

本协议由本协议正文条款、本协议附件以及订单组成，每一方各自在上游许可产品的制造、购买和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和附件中有冲突的条款。附件中的条款应优先于订单中有冲突的条款。

2. 订购程序。

2.1 采购订单。

客户将在期限内根据供应商届时的实际产能每月向供应商发出关于要求购买一定数量的上游许可产品的书面指示（"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，应当至少载明所需上游许可产品的规格、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上游许可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双方的技术指导委员会（定义见下游合资协议，下同）共同决定。

供应商应按照每个适用订单的规定供应足够数量的上游许可产品。只要订购的相关要求在供应商的实际生产能力范围内，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。如果供应商认为订购的相关要求超过供应商的生产能力或其尚未准备好生产订购产品，其应（在收到该订单后的叁（3）个工作日内）向客户的技术指导委员会提出异议并请求该技术指导委员会在考虑供应商对此类订购产品的生产准备情况和实际生产能力的基础上审查并最终决定该订单是否是可以实现的。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，也未向上述技术指导委员会提交异议和审查请求，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并确认接受订单以及接受日期。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上游许可产品。

3. 包装和发运。

- 3.1 供应商应承诺，所交付的上游许可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，并使所交付的上游许可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上游许可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上游许可产品（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、灭失风险和保险。

- 4.1 根据任何订单发运的上游许可产品的所有权，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上游许可产品的付款，所有权也将转移给客户，但前提是客户根据本协议条款为上游许可产品付款的义务不会被免除。
- 4.2 根据任何订单发运的上游许可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。
- 4.3 供应商同意在根据任何适用订单装运和向客户交付上游许可产品之前，从客户可接受的财务健全且信誉良好的保险公司处购买并维持运费保险。

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）从供应商处购买上游许可产品，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：

市场法

第 X 月的价格 = 发货当月上海热轧板卷 Q235B 基准价格 + 合金/加工费用

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"应指一年中的任意一月。
- (b) "发货当月上海热轧板卷 Q235B 基准价格"应指根据"我的钢铁网(Mysteel)"(网址: <https://rezha.mysteel.com/>)公布的上海市场中热轧卷普板(Q235B, 厚度 3.0mm) 每日现货价格的月度算术平均值计算的价格。
- (c) "合金/加工费用"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/公辅在第 X 月的当地市场/当地惯例的成本。

示例：

Market price based-substrate			
基板 - 市场法			
Jun - 22			
2022年6月			
Substrate transaction price (RMB, excl. VAT)			
基板成交价格 (RMB, 不含增值税)			4719
=Base price of HRC Q235B Shanghai			
=上海热轧板卷Q235B基准价格			4143
+Alloy/transformation cost			576
+合金/加工费用			
	Unit Consumption (kg/t)	Price (RMB/t)	Cost extras (RMB/t)
	单位用量 (kg/t)	价格 (RMB/t)	加价 (RMB/t)
FESI75	0.1	8521	1
FESI65	47.9	7408	355
ALU1	10.4	18316	191
ALU2	1.6	18316	29

5.1.2 根据上述第 5.1.1 条确认的价格为上游许可产品的到厂价格。

5.2 付款。

5.2.1 客户和供应商同意，每月上游许可产品订单总额的百分之二十（20%）应在该月订单项下上游许可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上游许可产品当月（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结算，由双方财务部门在实际交付后的下个月十（10）号前确定并完成对账。

5.2.2 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。客户对上游许可产品的任何付款将不被视为接受上游许可产品或放弃客户检查上游许可产品的权利。客户应以人民币（另有约定的除外）支付所有款项。

5.3 发票。

5.3.1 针对上游许可产品的每份发票均必须合理详细地列明客户根据适用的订单应支付的金额，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、该等发票的条款或上游许可产品。

5.3.2 在上游许可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。

6. 期限。

本协议的期限应自生效日开始，且持续期限应与下游合资协议的期限相同（"期限"）。

7. 供应商的特定义务。

7.1 上游许可产品的数量。

受限于第 2.2 条项下的约定，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上游许可产品。

7.2 上游许可产品的质量。

7.2.1 供应商保证，根据本协议提供的上游许可产品必须符合本协议约定的技术、规格（见第 7.3 条定义）和质量要求，并适用于供应商承诺的或客户要求的任何用途。

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上游许可产品的性能标准。经客户要求，供应商应向客户提供客户为确定上游许可产品是否符合客户的性能标准而合理所需的上游许可产品测试样品。供应商应在交货前对上游许可产品进行质量检查，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上游许可产品后，客户有权（但没有义务）进行收货检查，以确认上游许可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）。客户接受上游许可产品不应作为上游许可产品符合订单或规格的证据。

7.2.5 如果交付给客户的任何上游许可产品不符合本协议约定的质量、技术或规格要求的，则在不限客户可能拥有的任何其他权利或补救措施的情况下，客户可以拒收这些上游许可产品。双方的技术指导委员会应当共同确定上游许可产品未达到标准的具体原因和解决方案。供应商应当按照双方的技术指导委员会制定的解决方案执行。

7.3 遵守规格。

供应商应遵守本协议附件 1 所示的由安赛乐米塔尔不时更新的安赛乐米塔尔的规格（"规格"）。特别是，上游许可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。

客户有权拒收任何不符合这些规格的上游许可产品且无需承担任何责任，但在拒收的情形下有关上游许可产品的所有权应归供应商所有，供应商应根据双方的技术指导委员会的指示处置该等被退回的上游许可产品。

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)上游许可产品的任何交付延迟；(iii)与本协议项下供应的上游许可产品有关的任何缺陷或质量问题；(iv)第 9.2 条定义的任何供应变更；(v)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任何缺陷；或(vi)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上游许可产品的，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。

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，包括进口上游许可产品或用于生产和制造上游许可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、上游许可产品及其业务运营相关的所有适用法律；(iii)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)上游许可产品交付给客户时，该等上游许可产品适合并可安全地用于其预期用途，符合附件 1 所载的规格以及供应商就上游许可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、将会干扰上游许可产品使用的司法行动；及(vi)客户将取得针对上游许可产品的良好、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。

供应商在拟进行与上游许可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，上游许可产品和供应商制造、销售或供应上游许可产品的任何方法，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。如果任何上游许可产品或客户对任何上游许可产品根据本协议的约定的使用由于上游许可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上游许可产品的权利，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上游许可产品。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。

如果由于任何上游许可产品、供应商用于制造上游许可产品的任何方法或客户根据本协议对上游许可产品的使用（仅由于上游许可产品本身的原因）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通知披露方，并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上游许可产品的目的。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”指对法律的任何司法、监管或立法变更，这些变更将使客户使用上游许可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上游许可产品的替代供应。客户没有义务购买已订购但因不可抗力而未交付的上游许可产品。

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, 客户可寻求上游许可产品的替代供应, 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。

本协议及其附件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：

致客户：

[上游公司]

[合资公司]

地址：[●]

地址：[●]

收件人：[●]

收件人：[●]

电子邮箱：[●]

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。

[上游公司的名称]

[合资公司]

(公章)

(公章)

签署: _____

签署: _____

姓名:

姓名:

职务:

职务:

附件 1
规格

本协议项下的"上游许可产品", 即作为客户的每一类产品（如以下两张表格所示）所对应的原材料的热轧卷电工钢基板的规格如下。上游许可产品应具有由中国东方集团、安赛乐米塔尔、供应商、客户、河北津西钢铁集团股份有限公司和安赛乐米塔尔亚太管理服务(上海)有限公司所签署的技术许可合同项下所赋予的相同含义（“技术许可合同”）。

汽车						
完全加工	新能源软磁材料					
参照	iCARE® Save		iCARE® Torque		iCARE® Speed	
		J50		J50		J50
	Save 20-12	1.60				
	Save 20-13	1.60				
	Save 20-15	1.60	Torque 20-15	1.6 5		
			Torque 25-12.5	1.6 5		
	Save 25-14	1.60				
	Save 25-16	1.60				
	Save 27-15	1.60				
			Torque 27-16	1.6 5		
	Save 27-17	1.60				
	Save 30-14.5	1.60	Torque 30-14.5	1.6 5		
	Save 30-15	1.60	Torque 30-15	1.6 5		
	Save 30-16	1.60				
	Save 30-17	1.60	Torque 30-17	1.6 5		
			Torque 30-18	1.6 5		
	Save 35-18	1.60				
	Save 35-19	1.60				
	Save 35-20	1.60	Torque 35-20	1.6 5		
					Speed 35-440 (23)	1.62
					Speed 35-510 (28)	1.62

行业						
完全加工	新能源软磁材料					
参照	标准牌号		高导磁牌号		高强度牌号	
		J50		J50		J50
	35M210	1.60				
	35M230	1.60				
	35M250	1.60				
	35M270	1.60				
	35M300	1.60				
	35M330	1.60	35MP330	1.70		
	35M360	1.61				
	35M440	1.62				
	50M230	1.60				
	50M250	1.60				
	50M270	1.60				
	50M290	1.60				
	50M310	1.60				
	50M330	1.60	50MP330	1.72		
	50M350	1.60	50MP350	1.72		
	50M400	1.63	50MP400	1.72		
			50MXP400	1.74		
	50M470	1.64	50MP470	1.72	50MYS470 {470}	1.60
	50M530	1.65				
	50M600	1.66				
	50M700	1.69				
	50M800	1.70				
	50M940	1.72				
					50MYS1000 {570}	1.60
					50MYS1200 {620}	1.60
	65M290	1.60				
	65M310	1.60				
	65M330	1.60				
	65M350	1.60				
	65M400	1.61				
	65M470	1.63	65MP470	1.72		
	65M530	1.64			65MYS530 {480}	1.62
	65M600	1.66				
	65M700	1.67				
	65M800	1.70				
	65M1000	1.71			65MYS1000 {570}	1.60
					65MYS1200 {620}	1.60

附录二

技术许可合同

日期：____年____月____日

安赛乐米塔尔

和

中国东方集团控股有限公司

和

[下游合资公司]

和

[上游合资公司]

和

河北津西钢铁集团股份有限公司

和

安赛乐米塔尔亚太管理服务(上海)有限公司

之间的

技术许可合同

日期：____年____月____日

安赛乐米塔尔

和

中国东方集团控股有限公司

和

[下游合资公司]

和

[上游合资公司]

和

河北津西钢铁集团股份有限公司

和

安赛乐米塔尔亚太管理服务(上海)有限公司

之间的

技术许可合同

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附件1 合资公司许可产品清单

附件2 许可技术的内容

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附件4 技术培训的原则

附件5 资产规范支持的范围

本技术许可合同（"本合同"）由以下各方于____年____月____日（"生效日"）签订：

- (1) **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"或"许可方"）；
- (2) **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，其办公地址位于香港湾仔港湾道23号鹰君中心9楼901-2及10室（"中国东方集团"）；
- (3) **[下游合资公司]**，一家待由安赛乐米塔尔和中国东方集团根据中华人民共和国（"中国"）法律共同设立的合资公司（"下游合资公司"或"被许可方"）；
- (4) **[上游合资公司]**，一家待由安赛乐米塔尔和中国东方集团根据中国法律共同设立的合资公司（"上游合资公司"或"热轧卷被再许可方"）；
- (5) **河北津西钢铁集团股份有限公司**，一家根据中国法律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（"津西工厂"或"板坯被再许可方"）；和
- (6) **安赛乐米塔尔亚太管理服务(上海)有限公司**，一家根据中国法律成立的有限责任公司，其注册地址位于中国（上海）自由贸易试验区张杨路500号时代广场16楼A1单元（"AAMS"）。

在本合同中，安赛乐米塔尔、中国东方集团、下游合资公司、上游合资公司、津西工厂和AAMS单独称为"一方"，合称为"各方"。为本合同之目的，热轧卷被再许可方和/或板坯被再许可方合称为"被再许可方"。

前言

- A. 2021年3月12日，中华人民共和国发布了《中华人民共和国国民经济和社会发展第十四个五年规划和2035年远景目标纲要》，明确了追求绿色发展、降低污染排放以保护环境的目标。在2020年9月22日的联合国大会上，中国领导层承诺，中国不仅要更加有力地应对气候变化，而且二氧化碳排放力争于2030年达到峰值，努力争取2060年实现碳中和，为《巴黎协定》确定的目标作出巨大的贡献。
- B. 中国东方集团是一家主要从事钢铁业务的投资控股公司，自2004年起在香港联合交易所有限公司上市。中国东方集团通过两个部门经营其业务。钢铁部门从事钢铁产品的制造和销售、钢材、铁矿石和相关原材料的贸易以及电力设备的销售。钢铁业务的总部位于河北省，年生产能力为1000万吨。中国东方集团的主要产品包括H型钢材、冷轧板和镀锌板、钢坯、钢筋、板桩等。

安赛乐米塔尔是一个全球化的钢铁和矿业公司，总部位于卢森堡，在诸多国家建立了工厂；安赛乐米塔尔或其一些关联方分别在纽约证券交易所（交易代码MT）、阿姆斯特丹证券交易所（交易代码MT）、巴黎证券交易所（交易代码MT）、卢森堡证券交易所（交易代码MT）、西班牙的巴塞罗那证券交易所（交易代码MTS）、西班牙的毕尔巴鄂证券交易所（交易代码MTS）、西班牙的马德里证券交易所（交易代码MTS）和西班牙的巴伦西亚证券交易所（交易代码MTS）上市。安赛乐米塔尔是在汽车、建筑和家用电器行业的全球领先的钢铁产品供应商。安赛乐米塔尔每年投入超过2.5亿美元用于研发，在全世界拥有12个研发中心和1300多名研发专家。研发中心战略性地设立在欧洲、北美和南美，并靠近关键业务和客户。在绿色低碳发展上，安赛乐米塔尔承诺到2030年，将二氧化碳排放强度降低约25%，2050年实现碳中和。
- C. 安赛乐米塔尔在新能源软磁材料、热轧卷和相关板坯产品的生产工艺和市场开发方面拥有广泛的知识。
- D. 2022年5月6日，安赛乐米塔尔和中国东方集团签署了《战略合作框架协议》，根据该协议，安赛乐米塔尔和中国东方集团同意设立下游合资公司，下游合资公司将主要在中国境内从事新能源软磁材料的生产和销售。各方在该协议项下进一步约定，安赛乐米塔尔将通过由安赛乐米塔

尔单方面授予技术许可的方式向下游合资公司提供必要的技术知识和技术协助，以用于生产合格新能源软磁材料产品。

- E. 为满足向下游合资公司供应热轧基板的需求，中国东方集团和安赛乐米塔尔决定设立上游合资公司并建立一条新的上游热轧线（“**热轧线**”）以生产作为新能源软磁材料生产所需使用的原材料热轧基板，并且，上游合资公司将通过从下游合资公司取得再许可的方式获授权使用安赛乐米塔尔许可给下游合资公司的某些专有技术和技术协助，以生产拟向下游合资公司供应的合格热轧基板。
- F. 为满足向上游合资公司供应板坯产品的要求，安赛乐米塔尔授权下游合资公司向津西工厂进行再许可，使津西工厂有权使用安赛乐米塔尔许可给下游合资公司的某些专有技术和技术协助，用以生产由上游合资公司作为热轧基板原材料使用的合格板坯产品。
- G. 为促进上述的技术许可，AAMS可同时向被许可方或被再许可方提供某些技术支持和/或培训以指导相关许可技术的应用。
- H. 鉴于上述技术许可安排，本合同各方同意签订本合同，以载明安赛乐米塔尔与下游合资公司之间的技术许可安排以及下游合资公司与上游合资公司和/或津西工厂之间的技术再许可安排的原则、条款和条件，并阐明中国东方集团及AAMS与此相关的权利和义务。

因此，在各方愿意受本合同法律约束的前提下，考虑到本合同中所载的规定和其他良好、有价值的对价（各方特此确认已经充分收讫该等对价），各方兹同意下述条款、原则和安排：

1. 定义和释义

除非本合同的条款或上下文另行规定，以下术语应具有如下所述的含义：

"AAMS"指安赛乐米塔尔亚太管理服务(上海)有限公司。

"附加产品"是指除上游许可产品之外，由安赛乐米塔尔和中国东方集团共同决定的且由热轧卷被再许可方在上游设施生产的产品，该等产品面向公开市场出售。

"关联方"就某一而言，是指通过持有表决权股份、注册资本或其他方式直接或间接控制该人、被该人控制或与该人受共同控制的任何公司或实体。各方同意，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%）或以上的有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使其他方主导另一家公司的管理和政策，则在此情况下，前者应被认为是“控制”后者。“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。

"受侵害方"应具有第16.1条所述的含义。

"安赛乐米塔尔"或"许可方"应具有本合同前言中所述的含义。

"资产规范支持"应具有第3.1(b)条所述的含义。

"基本设计技术"指许可方于生效日拥有并可自由使用的、适用于许可设施并已经由许可方在工业上应用于具有相同范围和产能的工厂的设计、合同授予、施工和调试的所有有形或无形技术知识，这些基本设计技术采用基本要求和指导原则的形式，并将通过提供技术支持和相关的技术文件的方式提供。以许可方同意为前提，基本设计技术可包括针对许可设施进行的特定研究。

"违约方"应具有第16.1条所述的含义。

"中国东方集团"应具有本合同前言中所述的含义。

"保密信息"指任何一方（就许可方而言，包括其关联方）披露的、且于披露之时被标示为保密的（或作类似的标示）或自披露起三十（30）天内被确认为保密或在保密情形下披露的或各方经合理商业判断会认为是保密的任何业务、营销、技术、流程、配方、方案、方法、数据、科学信息或其他信息。

"**本合同**"指本合同及其附件。

"**补救期**"应具有第16.1条所述的含义。

"**违约事件**"应具有第16.1条所述的含义。

"**违约通知**"应具有第16.1条所述的含义。

"**披露方**"应具有第10.1条所述的含义。

"**下游设施**"指下游合资公司位于其场址的生产线，以及经许可方同意后由下游合资公司在其他地点建设和运营的生产线和生产设施。

"**下游合资公司**"或"**被许可方**"应具有本合同前言所述的含义。

"**下游合资协议**"是指安赛乐米塔尔和中国东方集团就下游合资公司的成立和运营签订的合资协议（下游）（及其所有后续修订，如有）。

"**生效日**"指经各方的正式授权代表签署本合同后的本合同生效之日。

"**欧元**"指欧洲经济与货币联盟的法定货币。

"**专家**"指擅长本合同所披露的技术诀窍和技术协助的许可方或许可方关联方的雇员。

"**不可抗力**"应具有下游合资协议中所述的含义。

"**热轧卷许可**"应具有第2.1(b)条所述的含义。

"**香港**"指香港特别行政区。

"**香港上市规则**"指《香港联合交易所有限公司证券上市规则》。

"**热轧卷标准操作程序**"应具有第6.2(a)条所述的含义。

"**热轧卷再许可**"应具有第2.1(b)条所述的含义。

"**热轧卷供应协议**"指被许可方和热轧卷被再许可方于____年____月____日就上游许可产品的购买和供应事宜签订的热轧卷供应协议。

"**热轧线**"应具有本合同的前言中所述的含义。

"**改良**"应具有第5.1条所述的含义。

"**侵权权利主张**"应具有第12.2(a)(iii)条所述的含义。

"**知识产权**"指拥有、使用或许可使用（作为许可人、被许可人或再许可人）的所有知识产权和专有权利，至少包括下述各项：（i）所有发明和发现（无论是否具有可专利性，且无论是否付诸实施）、其所有改良、所有专利和未决专利申请、专利披露及其所有重新颁发、继续申请、部分继续申请、修改、续展和重审；（ii）所有已注册和未注册的商标和未决商标申请、已注册的服务商标和未决服务商标申请、已注册的商业外观和未决商业外观申请、标识、商号、公司名称和虚构商业名称及其所有翻译、改编、衍生和组合，包括与之相关的所有商誉，以及与之相关的所有申请、注册登记和续展；（iii）所有著作权作品和可受版权保护的作品、已发表和未发表作品的所有已注册和未注册的版权、未决版权申请及与之相关的所有申请、注册登记和续展，包括计算机软件应用或程序（包括源代码和目标代码）、数据库及其他编纂以及相关文件；

（iv）掩膜作品（无论注册与否）及其注册和注册申请，以及全球范围内与之对应的所有其他权利（包括，就任何版权作品而言，在适用法律项下的版权保护期内，为所有目的、以任何方式、以任何及所有现有或将来的媒介、以任何现有或将来的方法复制、公开表演、公开展示、使用、编辑、改编、修改、创作衍生作品、公布、分发及营销的所有权利）；（v）商业秘密和保密或专有信息（包括想法、研发、技术诀窍、示意图、技术、配方公式、组成方式、数据和数据收集、数据库、计算机程序和软件算法（无论为源代码或目标代码，以及与前述各项相关的所有文件）、工艺流程和技术、技术数据和编纂、实验室笔记本、发明或专有信息记录、设计、图

纸、规格、客户、生产商和供应商名单、定价和成本信息、财务和会计数据以及业务和营销计划和方案)；(vi)在互联网网站和互联网域名及全球网络地址中的权利；(vii)在社交媒体账户(包括但不限于其中的所有内容)和社交媒体用户名中的权利；(viii)所有副本及其具体表现形式(无论是以任何的形式或媒介)；及(ix)技术诀窍、方法、工艺流程、配方公式和组成方式中的知识产权。

"津西设施"指由板坯被再许可方运营的用于生产板坯许可产品的生产设施。

"津西工厂"或"板坯被再许可方"应具有本合同前言中所述的含义。

"合资协议"指上游合资协议与下游合资协议的合称。

"合资公司许可产品"指附件1的第1部分所列的、由下游合资公司在下游设施采用相关技术诀窍和技术生产的产品，合资公司许可产品的清单经许可方和下游合资公司一致同意后可不时更新。

"知识产权共同所有人"应具有第5.1条所述的含义。

"许可费"应具有第4.1条所述的含义。

"许可设施"指下游设施、上游设施和津西设施。

"许可产品"指合资公司许可产品、上游许可产品和板坯许可产品。

"许可技术"指：

- (a) 基本设计技术；
- (b) 新能源软磁材料许可技术；
- (c) 热轧卷许可技术；
- (d) 板坯许可技术；和
- (e) 旨在对许可技术的任何要素提供保护的所有专利权。

为避免疑义，许可技术不包括并非特定用于生产许可产品的软件或专业系统或任何设备或工艺(附件2具体列出的除外)。

"热轧卷许可技术"指附件2的B部分所列的许可方的某些与上游许可产品有关的生产技术诀窍和技术。

"新能源软磁材料许可技术"指附件2的A部分所列的许可方的某些生产技术诀窍和技术。

"板坯许可技术"指附件2的C部分所列的许可方的某些生产技术诀窍和技术。

"新能源软磁材料"指由下游合资公司生产的冷轧无取向或取向电工钢。

"新能源软磁材料许可"应具有第2.1(a)条所述的含义。

"通知"应具有第18.1(a)条所述的含义。

"现场技术支持"应具有第3.7(d)条所述的含义。

"一方"或"各方"应具有本合同的前言中所述的含义。

"专利权"指与许可技术有关的且于生效日或在期限内为在申请中的、已注册的或授予的专利权，这些专利权将作为许可技术的一部分由许可方许可给被许可方或经许可方同意由被许可方再许可给被再许可方，并且：(a)许可方对这些专利权拥有或将拥有所有权或使用权(如适用)；及(b)许可方拥有或将拥有根据本合同所载条件授予许可、再许可或使用权的权利，但前提是该等授予与许可方对任何第三方负有的任何义务并不冲突。

"获准披露方"应具有第10.1(c)条所述的含义。

"中国"指中华人民共和国，就本合同而言，不包括台湾以及澳门特别行政区和香港。

"合格供应商"应具有第3.3条所述的含义。

"接收方"应具有第10.1条所述的含义。

"登记机构"指中国商务部下属的根据技术进口条例和其他适用法律负责技术进口合同登记的有关司局。

"远程技术支持"应具有第3.7(e)条所述的含义。

"人民币"指中国的法定货币。

"短期派遣"应具有第3.7(c)条所述的含义。

"SIAC"应具有第17.3条所述的含义。

"板坯许可"应具有第2.1(c)条所述的含义。

"板坯许可产品"指由板坯被再许可方在津西设施通过应用板坯许可技术而生产的板坯产品。

"板坯产品"指由津西工厂向上游合资公司供应的热轧板坯，用于上游合资公司生产上游许可产品。

"板坯标准操作程序"应具有第6.2(b)条所述的含义。

"板坯供应框架协议"指上游合资公司与津西工厂于____年____月____日签订的有关购买和供应板坯产品的板坯供应框架协议。

"板坯再许可"应具有第2.1(c)条所述的含义。

"被再许可方"应具有本合同前言中所述的含义。

"技术协助"指附件3的A部分所载的技术培训和技术支持。

"技术指导委员会"应指合资协议中所规定的的技术指导委员会。

"技术支持"指与许可技术以及相关的业务管理和运营有关的书面和口头技术咨询。

"技术培训"应具有第3.6(b)条所述的含义。

"技术进口条例"应具有第12.2(a)(ii)条所述的含义。

"期限"指本合同的期限，包括第14条所述的三（3）年初始期限和（如适用）任何其后延长期限。

"第三方"指除本合同项下的各方以外的任何法律实体或人。

"上游合资公司"或"热轧卷被再许可方"应具有本合同的前言中所述的含义。

"上游设施"指由热轧卷被再许可方运营的用以生产上游许可产品的生产设施，包括一条新的热轧线。为本合同下拟议交易之目的，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、卷材堆场、平整道和修补线等。

"上游许可产品"或"热轧基板"指由热轧卷被再许可方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生产合资公司许可产品的原材料向被许可方供应。

"上游产品"指由热轧卷被再许可方在上游设施生产的所有产品，包括（i）上游许可产品；以及（ii）附加产品。

"上游合资协议"是指安赛乐米塔尔和中国东方集团就上游合资公司的成立和运营签订的合资协议（上游）（及其所有后续修订，如有）。

"美元"指美利坚合众国的法定货币。

"工作日"指在中国、香港、英国或卢森堡不属于周六、周日、全国节假日的任何一日。

2. 许可和再许可的授予

2.1 许可和再许可的授予及技术协助的提供

- (a) 受限于本合同的条款和条件，并在许可方有权授予相关许可的范围内，许可方在中国向被许可方特此授予（且被许可方特此接受许可方授予）一项非排他、不可转让、不可出让、需支付使用费、不可分割、无权进行再许可的许可，以使被许可方有权在该等许可的范围内使用新能源软磁材料许可技术（"**新能源软磁材料许可**"）。
- (b) 受限于本合同的条款和条件，并在许可方有权授予相关许可的范围内，许可方在中国向被许可方特此授予（且被许可方特此接受许可方授予）一项非排他、不可转让、不可出让、无需支付使用费、不可分割、无权进行再许可（但有权向热轧卷被再许可方授予再许可）的许可，以使被许可方有权在该等许可的范围内使用热轧卷许可技术（"**热轧卷许可**"）。受限于上述热轧卷许可的条款和条件，并在被许可方于上述热轧卷许可项下享有的任何权利的范围内，许可方同意，被许可方特此进一步向热轧卷被再许可方授予（且热轧卷被再许可方特此接受被许可方授予）一项再许可，以使热轧卷被再许可方有权使用许可方许可给被许可方的热轧卷许可技术（"**热轧卷再许可**"）。
- (c) 受限于本合同的条款和条件，并在许可方有权授予相关许可的范围内，许可方在中国向被许可方特此授予（且被许可方特此接受许可方授予）一项非排他、不可转让、不可出让、无需支付使用费、不可分割、无权进行再许可（但有权向板坯被再许可方授予再许可）的许可，以使被许可方有权在该等许可的范围内使用板坯许可技术（"**板坯许可**"）。受限于上述板坯许可的条款和条件，并在被许可方于上述板坯许可项下享有的任何权利的范围内，许可方同意，被许可方特此进一步向板坯被再许可方授予（且板坯被再许可方特此接受被许可方授予）一项再许可，以使板坯被再许可方有权使用许可方许可给被许可方的板坯许可技术（"**板坯再许可**"）。
- (d) 许可方特此同意由其自身或其关联方按照第3条向被许可方和被再许可方提供技术协助，（i）从而使被许可方和被再许可方能够为（用于生产其各自的许可产品的）其各自的许可设施所需的设备编制招标邀请并进行采购（如适用），及（ii）建造、启动和运营其各自的许可设施（如适用）。

2.2 许可和再许可的期限

- (a) 许可方在第2.1(a)条、第2.1(b)条和第2.1(c)条项下授予被许可方的新能源软磁材料许可、热轧卷许可和板坯许可应在本合同期限内一直有效。
- (b) 被许可方在第2.1(b)条项下授予热轧卷被再许可方的热轧卷再许可应在热轧卷许可期限内一直有效。
- (c) 被许可方在第2.1(c)条项下授予板坯被再许可方的板坯再许可应在板坯许可期限内一直有效。
- (d) 根据第2.1(a)条、第2.1(b)条和第2.1(c)条授予的每一项专利权的许可，其期限应为本合同的期限或专利权的剩余有效期限（以先到期的为准）。

2.3 新能源软磁材料许可的范围

- (a) 被许可方只能为以下目的使用新能源软磁材料许可技术：使被许可方能够(i)采购设备和建造下游设施；(ii)在下游设施（但只能在下游设施）生产相关的合资公司许可产品；及(iii)在公开市场发售和销售该等合资公司许可产品。
- (b) 在下游设施生产的合资公司许可产品将用于满足附件1的第2部分所列的市场的需求。

- (c) 未经许可方事先书面明确同意,被许可方不得向任何第三方(包括中国东方集团和被再许可方)披露新能源软磁材料许可技术。
- (d) 未经许可方事先书面明确同意,被许可方无权在除下游设施外的其他场所使用新能源软磁材料许可技术,也无权将新能源软磁材料许可技术再许可或分包给任何第三方。
- (e) 无论本合同是否有任何其他规定,如果被许可方拟向第三方(包括中国东方集团和被再许可方)披露、许可或转让通过被许可方的独立开发而取得的研究和开发成果(但该等披露、许可或转让将不得不导致许可方或其关联方拥有的任何非公开的知识产权被泄漏),则该等披露、许可或转让的条款和条件(包括使用费和保密义务)必须事先经拥有该等知识产权的许可方或其关联方书面批准。
- (f) 无论本合同是否有任何其他规定,如果许可方或被许可方中的任何一方拟向第三方(包括中国东方集团和被再许可方)披露、许可或转让对新能源软磁材料许可技术的任何改良,则该等披露、许可或转让的条款和条件(包括使用费和保密义务)必须事先经拥有该等改良的知识产权共同所有权人书面批准。
- (g) 被许可方特此承认,其并未在本合同项下获得出入或使用许可方或其关联方经营的场所、设施或系统的任何权利。在本合同期限内或之后,只要新能源软磁材料许可技术或相关技术文件或其中某一部分仍受知识产权保护或仍属于保密(以时间较长者为准),本合同的任何内容均不应被解释为授权被许可方代表其自身在任何国家申请或登记注册与新能源软磁材料许可技术或相关技术文件或其任何方面有关或与许可方或其任何关联方(不包括被许可方)所拥有的或传达的任何其他保密信息有关的任何知识产权,包括但不限于专利、图纸、商标或其它知识产权;但是,由许可方和被许可方根据本合同第5.1条共同拥有的改良除外(许可方和被许可方在适用情况下可共同就这些改良进行注册申请)。
- (h) 在许可方和被许可方之间,许可方应拥有新能源软磁材料许可技术和许可方保密信息中的、带有的或项下的一切权利、所有权和权益,但本合同明确规定的除外;并且许可方保留新能源软磁材料许可技术和许可方保密信息中的或带有的全部权利、所有权和权益,而被许可方既不享有亦不行使该等权利、所有权及权益,但本合同明确规定的除外。一旦被许可方获悉任何人拟对任何新能源软磁材料许可技术或许可方对新能源软磁材料许可技术实际或声称的权利、所有权或权益的效力、存续或可执行性提出质疑或异议,其应立即书面通知许可方并提供合理的详情。

2.4 热轧卷许可和热轧卷再许可的范围

- (a) 被许可方和热轧卷被再许可方均只能为以下目的使用热轧卷许可技术:使热轧卷被再许可方能够(i)采购设备和建造上游设施;(ii)在上游设施(但只能在上游设施)生产相关的上游许可产品;及(iii)向被许可方供应该等上游许可产品。为避免疑问,除了上游许可产品,除非安赛乐米塔尔和中国东方集团一致同意,附加产品的生产不得利用或使用热轧卷许可技术。
- (b) 在上游设施生产上游许可产品的目的是向下游合资公司供应上游许可产品以用于加工合资公司许可产品。
- (c) 上游许可产品及生产过程必须严格遵守许可方制定的技术规范,且未经许可方事先书面同意,不应被修改或违反。
- (d) 未经许可方事先书面同意,被许可方和热轧卷被再许可方均不得向任何第三方(包括中国东方集团和板坯被再许可方)披露热轧卷许可技术。
- (e) 未经许可方事先书面同意,被许可方和热轧卷被再许可方均无权在除上游设施以外的其他场所使用热轧卷许可技术,也无权将热轧卷许可技术再许可(被许可方再许可给热轧卷被再许可方的除外)给任何第三方。

- (f) 尽管本合同有任何其他规定，如果被许可方和/或热轧卷被再许可方拟向第三方（包括中国东方集团和板坯被再许可方）披露、许可或转让通过被许可方和/或热轧卷被再许可方的独立开发而取得的研究和开发成果，但该等披露、许可或转让将不得不导致许可方或其关联方拥有的任何非公开的知识产权被泄漏，则该等披露、许可或转让的条款和条件（包括使用费和保密义务）必须事先经拥有该等知识产权的许可方或其关联方书面批准。
- (g) 尽管本合同有任何其他规定，如果许可方、被许可方或热轧卷被再许可方中的任何一方拟向第三方（包括中国东方集团和板坯被再许可方）披露、许可或转让对热轧卷许可技术的任何改良，则该等披露、许可或转让的条款和条件（包括使用费和保密义务）必须事先经拥有该等改良的知识产权共同所有权人书面批准。
- (h) 中国东方集团、被许可方和热轧卷被再许可方均特此承认，其并未在本合同项下获得出入或使用许可方或其关联方运作的场所、设施或系统的任何权利。在本合同期限内或之后，只要热轧卷许可技术或相关技术文件或其中某一部分仍受知识产权保护或仍属于保密（以时间较长者为准），本合同的任何内容均不应解释为授权中国东方集团、被许可方或热轧卷被再许可方代表其自身在任何国家申请或登记注册与热轧卷许可技术或相关技术文件或其任何方面有关或与许可方或其任何关联方（不包括中国东方集团、被许可方或热轧卷被再许可方）所拥有的或传达的任何其他保密信息有关的任何知识产权，包括但不限于专利、图纸、商标或其它知识产权；但是，由许可方和被许可方和/或热轧卷被再许可方根据本合同第5.1条共同拥有的改良除外（许可方和被许可方和/或热轧卷被再许可方在适用情况下可共同就这些改良申请注册）。
- (i) 在许可方和被许可方/热轧卷被再许可方之间，许可方应拥有热轧卷许可技术和许可方保密信息中的、带有的或项下的任何部分和全部的权利、所有权和权益，但本合同明确规定的除外；并且许可方保留热轧卷许可技术和许可方保密信息中的或带有的全部权利、所有权和权益，而被许可方和热轧卷被再许可方既不享有亦不行使热轧卷许可技术和许可方保密信息中的或带有的任何权利、所有权及权益，但本合同明确规定的除外。一旦被许可方或热轧卷被再许可方获悉任何人拟对任何热轧卷许可技术或许可方对热轧卷许可技术的实际或声称的权利、所有权或权益的效力、存续或可执行性提出质疑或异议，其均应立即书面通知许可方并提供合理的详情。

2.5 板坯许可和板坯再许可的范围

- (a) 被许可方和板坯被再许可方均只能为以下目的使用板坯许可技术：使板坯被再许可方能够(i)采购设备和建造津西设施；(ii)在津西设施（但只能在津西设施）生产相关的板坯许可产品；及(iii)向热轧卷被再许可方供应该等板坯许可产品。为避免疑问，除了板坯许可产品，由板坯被再许可方在津西设施生产的任何其他产品（如有）的生产不得应用板坯许可技术。
- (b) 在津西设施生产板坯许可产品的目的是向上游合资公司供应板坯许可产品以用于加工上游许可产品。
- (c) 板坯许可产品及生产过程必须严格遵守热轧卷被再许可方制定的技术规范，且未经热轧卷被再许可方事先书面同意，不应被修改或违反。
- (d) 未经许可方事先书面同意，被许可方和板坯被再许可方均不得向任何第三方（包括中国东方集团）披露板坯许可技术。
- (e) 未经许可方事先书面同意，板坯被再许可方无权将板坯许可产品交付给除上游合资公司以外的任何一方或任何第三方。
- (f) 未经许可方事先书面同意，被许可方和板坯被再许可方均无权在除津西设施以外的其他场所使用板坯许可技术，也无权将板坯许可技术再许可（被许可方再许可给板坯被再许可方的除外）给任何第三方。

- (g) 无论本合同是否有任何其他规定，如果被许可方和/或板坯被再许可方拟向第三方（包括中国东方集团）披露、许可或转让通过被许可方和/或板坯被再许可方的独立开发而取得的研究和开发成果，但该等披露、许可或转让将不得不导致许可方或其关联方拥有的任何非公开的知识产权被泄漏，则该等披露、许可或转让的条款和条件（包括使用费和保密义务）必须事先经拥有该等知识产权的许可方或其关联方书面批准。
- (h) 无论本合同是否有任何其他规定，如果许可方、被许可方或板坯被再许可方中的任何一方拟向第三方（包括中国东方集团）披露、许可或转让对板坯许可技术的任何改良，则该等披露、许可或转让的条款和条件（包括使用费和保密义务）必须事先经拥有该等改良的知识产权共同所有权人书面批准。
- (i) 中国东方集团、被许可方和板坯被再许可方均特此承认，其并未在本合同项下获得出入或使用许可方或其关联方运作的场所、设施或系统的任何权利。在本合同期限内或之后，只要板坯许可技术或相关技术文件或其中某一部分仍受知识产权保护或仍属于保密（以时间较长者为准），本合同的任何内容均不应解释为授权中国东方集团、被许可方或板坯被再许可方代表其自身在任何国家申请或登记注册与板坯许可技术或相关技术文件或其任何方面有关或与许可方或其任何关联方（不包括中国东方集团、被许可方或板坯被再许可方）所拥有的或传达的任何其他保密信息有关的任何知识产权，包括但不限于专利、图纸、商标或其它知识产权；但是，由许可方和被许可方和/或板坯被再许可方根据本合同第5.1条共同拥有的改良除外（许可方和被许可方和/或板坯被再许可方在适用情况下可共同就这些改良申请注册）。
- (j) 在许可方和被许可方/板坯被再许可方之间，许可方应拥有板坯许可技术和许可方保密信息中的、带有的或项下的任何部分和全部的权利、所有权和权益，但本合同明确规定的除外；并且许可方保留板坯许可技术和许可方保密信息中的或带有的全部权利、所有权和权益，而被许可方和板坯被再许可方既不享有亦不行使板坯许可技术和许可方保密信息中的或带有的任何权利、所有权及权益，但本合同明确规定的除外。一旦被许可方或板坯被再许可方获悉任何人拟对任何板坯许可技术或许可方对板坯许可技术实际或声称的权利、所有权或权益的效力、存续或可执行性提出质疑或异议，其均应立即书面通知许可方并提供合理的详情。

2.6 遵守香港上市规则

倘若本合同项下的任何交易构成香港上市规则项下的关连交易或须予公布交易，该交易（包括该交易项下年度交易金额上限）应按照香港上市规则的规定进行，则遵守香港联交所公布的相关规定应为履行本合同与该交易有关的条款的先决条件。即便本合同有相反约定，各方同意：

- (a) 本合同及根据本合同订立的任何交易或安排（包括但不限于第2.1条、第3.6条、第3.7条、第3.8条、第4条及第7.1条）的履行应符合香港上市规则及香港联交所公布的相关规定；
- (b) 如果本合同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，应一方要求，各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) 本合同的修订、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合同项下的任何义务，则该方无需承担由此产生的任何责任。

3. 技术协助

3.1 技术指导委员会

- (a) 除合资协议中约定的其他职能外，技术指导委员会应(i)就被许可方下游设施相关新资产的规范，确保由许可方向被许可方提供技术支持；(ii)就被再许可方上游设施及/或津西设施相关现有资产升级的规范和/或新资产的规范，确保由许可方向被再许可方提供技术支

持；及(iii)应落实知识产权治理以及与此有关的具体条款/规范，给予知识产权治理以及与此有关的具体条款/规范最高程度的关注，并应采取必要的措施维持该等标准。为免疑义，新资产是指为了本合同目的新增的资产，现有资产是本合同签订之前的已有资产。

- (b) 各方同意，许可方或其关联方应按照附件5中所载的原则向被许可方和被再许可方提供关于其资产的技术规范的技术支持，且被许可方和被再许可方均应接受许可方或其关联方提供的该等技术支持（“**资产规范支持**”）。

3.2 许可设施的设计和规划

- (a) 在技术指导委员会的指示下，许可方应通过技术支持向被许可方提供（而被许可方经许可方同意后应向被再许可方提供）基本设计技术。
- (b) 许可方应基于其截至本合同日期对其工业设施中所使用的各项技术的了解，通过技术支持的方式提出许可设施的技术规范。尤其是，该等技术规范应包括针对许可设施的总体方案设计、布局方案和关键设备主要规格（其中也包括生产设施所需的公共设施的主要规格）。

3.3 合格供应商

- (a) 被许可方和被再许可方应各自在技术指导委员会的支持下，确定就许可设施（或其一部分）的建造而言具备相应技术资格且值得信任的供应商和承包商，并在上述技术规范提供给被许可方或相关被再许可方（视情况而定）之日起一（1）个月内将该等合格供应商和承包商的名单提供给许可方，但前提是，被许可方及相关被再许可方均不得选择许可方的竞争对手或许可方竞争对手的关联方来担任供应商和/或承包商。就许可设施的建造，许可方将协助被许可方和相关被再许可方挑选出最终入围的若干合格供应商和承包商（“**合格供应商**”）。许可方将进一步协助被许可方和相关被再许可方与合格供应商进行技术和商业方面的讨论和谈判，以尽可能优化设计并尽可能降低投资成本。
- (b) 被许可方和/或相关被再许可方应被授权向合格供应商提供上述技术规范，以使该等合格供应商能够就许可设施的建造编制计划书，但前提是，合格供应商应该与被许可方或相关被再许可方签订保密协议，且任何该等保密协议所含条款的严格程度不应低于本合同第10条所载明的条款。

3.4 许可设施的建造

为避免疑义，许可方及其关联方（但不包括下游合资公司及上游合资公司）均不得开展与许可设施有关的任何部分施工工程。被许可方和相关被再许可方均应与其各自的合格供应商直接签订合同，如果为遵守中国法律的任何要求有可能需要对许可方提供的上述技术规范的设计、布局和其他内容进行修改或调整，被许可方和相关被再许可方均应自行负责该等修改或调整，但许可方可以应相关技术指导委员会的要求提供必要的协助。

3.5 技术协助的类别和费用

技术协助的明细列于附件3的A部分，可由技术指导委员会不时更新。

为避免疑义，技术协助的费用单独列于许可费之外。支付技术协助费用不得以任何方式影响被许可方在本合同项下关于许可费的责任。

3.6 技术培训

- (a) 技术指导委员会应对被许可方和被再许可方的培训需求进行评估，包括对里程碑的达成进行确认，对不时需安排的许可方的专家的实际人数进行评估，以及对经批准的被许可方或被再许可方员工的现场和远程培训需求进行评估。

- (b) 各方同意，经相关技术指导委员会对被许可方和被再许可方的培训需求进行评估、确认并同意后，许可方应按照附件4中所载的原则向被许可方和被再许可方提供技术培训，且被许可方和被再许可方均应接受该等技术培训（“**技术培训**”）。
- (c) 被许可方和被再许可方均确认并同意，经相关技术指导委员会对被许可方和被再许可方的培训需求的评估与调整，许可方应组织及/或交付目标为附件3中预计数量的技术培训，以全部或部分承担许可方在第3.6(b)条项下的责任和义务，且作为AAMS或许可方的其他关联方（如适用）提供技术培训的対价，被许可方和被再许可方应各自支付其根据第4.4条发生的技术培训费用，但前提是相关费用应提前取得相关技术指导委员会的书面同意。

3.7 技术支持

- (a) 许可方同意，在以下第4.5条的进一步规定的按成本收取费用的基础上，向被许可方和被再许可方的技术团队提供技术支持，以确保在许可设施实施许可技术。该等技术支持应由专家根据许可方的指示提供。技术支持可以包括在许可设施或临时在许可方的基准工厂内开展的现场培训。
- (b) 技术支持的形式可包括：(i)短期派遣；(ii)远程技术支持；(iii)现场技术支持；和(iv)各方不时约定的其他形式的技术支持。
- (c) 短期派遣
短期派遣应由许可方的员工或顾问提供（相关的安排由许可方和再许可方/被再许可方之间一致约定），为开展技术协助，该等员工或顾问在单次派遣中在许可设施现场工作和停留将超过一（1）个月（“**短期派遣**”）。
- (d) 现场技术支持
许可方将向被许可方和被再许可方提供现场技术支持，以支持进口设备的安装、调试、产量爬坡、故障排除和产品性能、材料产量方面的优化（“**现场技术支持**”）。现场技术支持将具体涉及电工钢生产的冶金路线。
在施工和调试阶段，许可方也将针对项目管理和定期的安全审计向被许可方和被再许可方提供现场技术支持。
- (e) 远程技术支持
许可方将在两（2）个主要领域向被许可方和被再许可方提供远程技术支持：(i)由工艺专家开展的现场技术支持的后续跟进事宜，和(ii)研究和开发（例如模拟过程、产品特性、生产线微调和实验室特别分析等）（“**远程技术支持**”）。

3.8 AAMS协助

被许可方和被再许可方均承认并同意，许可方可授权、聘用或以其他方式使AAMS或其他关联方协助、组织和/或提供技术支持和技术培训，以承担许可方在第3.6条和第3.7条项下的全部或部分职责和义务。在该等情况下，被许可方和被再许可方均应分别支付相关技术培训的费用（根据第4.4条所确定）或短期派遣、远程技术支持和现场技术支持的费用（根据第4.5条所确定），作为AAMS或其他许可方的关联方（如适用）提供的上述技术培训和技术支持的対价。此外，在受限于本合同约定的费用安排的前提下，AAMS将负责将安赛乐米塔尔的相关专家部署至相关许可设施，以提供技术支持和技术培训。

3.9 技术协助的标准

如果许可方或其关联方在本合同项下需提供的任何技术协助未按相应技术指导委员会的要求提供，该技术指导委员会有权要求许可方或其相关关联方在合理时间内纠正或改正该等不合要求的技术协助。

4. 对价

4.1 以被许可方完全遵守其在本合同项下的义务为前提，作为授予被许可方使用本合同项下的许可技术的许可和权利的对价，被许可方应全额支付技术许可费，该许可费应按照每年合资公司许可产品实际销售量以每公吨十（10）美元（不含税）计算（“许可费”）。并且，该等许可费应自被许可方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）的次年起开始计算（为免疑义，该财年之前所销售的合资公司许可产品不纳入计算）及支付，连续支付十（10）年。为免疑义，仅在该十（10）年期间，将适用并支付许可费（除非本合同已提前终止）。许可费应当以美元支付。

4.2 以热轧卷被再许可方完全遵守其在本合同项下的义务为前提，考虑到热轧卷被再许可方向被许可方供应上游许可产品，各方同意，由被许可方免费再许可给热轧卷被再许可方使用本合同项下的热轧卷许可技术的权利。

4.3 以板坯被再许可方完全遵守其在本合同项下的义务为前提，为建立针对合资公司许可产品的稳定的供应链，考虑到板坯被再许可方向上游合资公司独家供应作为上游许可产品原材料的板坯许可产品，各方同意，由被许可方免费再许可给板坯被再许可方使用本合同项下的板坯许可技术的权利。

4.4 技术培训的费用

受限于第3.6条，如果技术指导委员会要求许可方或AAMS向被许可方或任一被再许可方提供任何技术培训，则作为该等技术培训的对价，被许可方和该等被再许可方均应向许可方或AAMS支付以下费用，该等费用将由被许可方和/或该等被再许可方（视情况而定）预付、支付或报销。

- (a) **受训人费用：**应由中国东方集团和AAMS通过参考原始设备制造商向许可方供应设备时收取的许可方的培训费用共同确定。
- (b) **培训人员的旅行和住宿费用：**涵盖旅行和住宿费用（培训人员所住的至少4星级的酒店、餐饮、来回工作场所的交通，包括符合许可方集团差旅政策的直接国际旅行），费用收取以发票或凭证为准。
- (c) **翻译费用：**涵盖将所有文件（包括技术文件、讲义、培训手册）译成英语或中文的费用，费用收取以发票为准。

4.5 短期派遣、远程技术支持和现场技术支持的费用

许可方或AAMS（如适用）同意，如果技术指导委员会要求开展任何短期派遣、任何远程技术支持或任何现场技术支持，其将按如下费用收费，费用将由被许可方和/相关被再许可方（视情况而定）预付、支付或报销，具体费用由相关技术指导委员会确定。费用包括但不限于：

- (a) **专家费用：**计算标准为相关技术指导委员会确定的每日专家费用，另加两（2）天作为其在中国和其当前工作地点之间来回所花费的时间（不适用于任何远程技术支持）及一（1）天准备和汇报工作的时间。该等费用应包括许可方每天为其专家发生或支付的工资（或薪资）、福利和行政管理费用。
- (b) **专家的旅行和住宿费用：**涵盖旅行和住宿费用（专家所住的至少4星级的酒店、餐饮、来回工作场所的交通，包括符合许可方集团差旅政策的直接国际旅行），费用收取以发票或凭证为准。
- (c) **翻译费用：**涵盖将所有文件（包括技术文件、讲义、培训手册）译成英语或中文的费用，费用收取以发票为准。

4.6 付款和税费

- (a) 被许可方在第4.1条项下向许可方进行的所有付款应按年并基于扣除税费后的净额进行结算和支付，该等付款相关交易产生的税费由被许可方承担，以收到许可方的发票为

准（该等发票中应载明含税价格和扣除税费后的净额）。被许可方和/或被再许可方针对第4.4条和第4.5条项下的费用向许可方或AAMS进行的所有付款或报销（如有），应按月并基于扣除税费后的净额进行结算和支付，该等付款相关交易产生的税费由付款的被许可方或相关被再许可方承担，以收到发票及载明相关月份发生的各种费用的详情为准（该等发票中应载明含税价格和扣除税费后的净额）。

- (b) 被许可方及/或被再许可方在本合同下支付给许可方的所有付款将以美元支付，但支付给AAMS的付款将以人民币支付。
- (c) 中国东方集团、被许可方和被再许可方应协助许可方在始终符合中国相关法律法规的前提下，确定采用何种合适的方式来实现税负最优化，包括但不限于针对拟在本合同项下提供的某些服务订立单独的协议。

4.7 逾期支付

本合同项下被许可方和/或任一被再许可方应付许可方的任何款项如未及时支付，则被许可方和/或该等被再许可方均应就所欠金额支付利息，利率为年息百分之五（5%），从该金额到期之日起算，直至付清为止。如果许可方有必要采取法律行动催收任何该等款项或利息，则被许可方和/或相关被再许可方（视情况而定）应承担许可方因该行动及相关协商而发生的法律费用及支出。

5. 改良

- 5.1 作为本合同项下分别授予被许可方和被再许可方的权利的额外对价（各方特此认可该等对价的公平性），对于被许可方或任一被再许可方在许可方的保密信息或许可技术的基础上作出的任何可申请专利或不可申请专利的任何修改、改良、增强或衍生作品，包括对许可技术的所有优化（合称“改良”），受限于本合同下与改良有关的其他约定，其一切权益、权利和所有权一律归属许可方和作出该等改良的相关被许可方或被再许可方共同所有（“**知识产权共同所有权人**”）。各方同意，如果改良由被许可方或被再许可方作出，则被许可方或被再许可方应及时通知许可方，并按照许可方的合理要求提供相关文件。
- 5.2 如果改良中的任何权益、权利和所有权未自动归属于相关知识产权共同所有权人，许可方和/或被许可方和/或被再许可方均应协助该知识产权共同所有权人获得对任何改良的该等权利。如果对任何改良的任何权利因任何原因无法按照第5.1条所述转让给该知识产权共同所有权人，受限于本合同下与改良有关的其他约定，持有该改良权益和权利的相关方均应向该知识产权共同所有权人授予一项全球范围、不受限制、永久、免使用费的权利（附带授予相关再许可的权利），允许其为任何目的制作、安排制作、使用、销售、提供销售、进出口、分销、复制改良内容、制作其衍生作品或制作其改良版本、在公开场合运行或公开展示改良或传输改良。如果改良中的任何权益、权利和所有权根据适用法律无法归属于该知识产权共同所有权人，则受限于本合同下与改良有关的其他约定，持有该改良权益和权利的相关方均应授予该知识产权共同所有权人一项全球范围、不受限制、永久、免使用费、使用改良和改良中（目前或未来存在的）所有知识产权的许可（附带授予相关再许可的权利）。
- 5.3 被许可方和相关被再许可方（如适用）均应将其开发或另行取得的任何改良立即告知许可方，并应以书面形式将关于该等改良的完整信息提供给许可方。经许可方合理要求，被许可方和该等被再许可方（如适用）均应提供一切配合及协助以使得共同所有权生效。上述协助及配合应包括被许可方和/或该等被再许可方（视情况而定）及时签署并向许可方或其授权代表交付许可方要求或请求被许可方提供的任何及一切文件、法律文书或誓言书。
- 5.4 未经许可方事先书面同意，被许可方和被再许可方不得对许可方的任何许可技术、许可方保密信息或任何改良注册任何专利或任何其他知识产权，也不得作出可能导致许可方无法在中国或任何其他司法辖区对任何许可技术、保密信息或任何改良注册任何专利或任何其他知识产权的任何其他行为。

6. 对设施的检查和遵守许可方的标准操作程序

6.1 对设施的检查

许可方可自免费用对许可设施进行检查，以确认对许可技术的使用符合本合同的条款并且被许可方和被再许可方遵守其于本合同项下的义务。经提前五（5）天发送通知，并且以被许可方或相关被再许可方同意为前提（被许可方和该等被再许可方不得无理拒绝同意），许可方可在被许可方和该等被再许可方（视情况而定）正常经营时间内随时对相关许可设施进行任何检查。

6.2 遵守许可方的标准操作程序

- (a) 被许可方和热轧卷被再许可方确认并同意，即使热轧卷供应协议中有任何相反的规定，在热轧卷供应协议有效期内，许可方可自主决定向热轧卷被再许可方提供（或促使被许可方提供）与生产热轧卷供应协议项下的上游许可产品相关的技术要求及标准操作程序（“**热轧卷标准操作程序**”），热轧卷被再许可方同意始终遵守许可方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），但前提是许可方应给予热轧卷被再许可方合理时间以完成与热轧卷标准操作程序的修订有关的变动。经许可方（或由被许可方代表许可方）向热轧卷被再许可方发出书面通知，许可方可不时对热轧卷标准操作程序作出修订，但前提是应给予热轧卷被再许可方合理时间以完成与热轧卷标准操作程序的修订有关的变动。为避免疑义，未经许可方事先书面同意，被许可方或热轧卷被再许可方均不得修改热轧卷标准操作程序。
- (b) 被许可方和板坯被再许可方确认并同意，即使板坯供应框架协议中有任何相反的规定，在板坯供应框架协议有效期内，许可方可自主决定向板坯被再许可方提供（或促使被许可方或热轧卷被再许可方提供）与生产板坯供应框架协议项下的板坯许可产品相关的技术要求及标准操作程序（“**板坯标准操作程序**”），板坯被再许可方同意始终遵守许可方不时提供的该等板坯标准操作程序（包括对其作出的任何修订），但前提是许可方应给予板坯被再许可方合理时间以完成与板坯标准操作程序的修订有关的变动。经许可方（或由被许可方代表许可方）向板坯被再许可方发出书面通知，许可方可不时对板坯标准操作程序作出修订，但前提是应给予板坯被再许可方合理时间以完成与板坯标准操作程序的修订有关的变动，且上游合资公司应与板坯被再许可方合理协商因该等操作程序的修订对板坯被再许可方执行板坯供应框架协议所需要进行的必要和合理的调整（例如约定的交货时间等）。为避免疑义，未经许可方事先书面同意，被许可方或板坯被再许可方均不得修改板坯标准操作程序。

7. 商标

7.1 商标许可

就新能源软磁材料许可、热轧卷许可和热轧卷再许可，许可方同意授权或促使其关联方授权被许可方和热轧卷被再许可方使用许可方或其关联方的某些商标或商号并豁免所有的使用费。许可方将与被许可方和热轧卷被再许可方就上述商标和商号许可安排签订单独的协议。

7.2 产品标识

在本合同期限内，被许可方和热轧卷被再许可方应在其符合规范的合资公司许可产品或上游许可产品（视情况而定）文档和广告中使用“经ArcelorMittal许可”这一标识语或其外文翻译，并应在此等产品上贴上带有前述标识语的醒目标牌。如果许可方在技术指导委员会的支持下已作出合理努力以促使被许可方和/或热轧卷被再许可方（视情况而定）遵循许可方所要求的规范和标准，但相关许可产品仍然不符合许可方要求的规范和标准，则许可方可撤回其向被许可方和/或热轧卷被再许可方（视情况而定）授予的、根据本第7.2条的授权，直至该等许可产品符合许可方规定的规范和标准。

8. 不竞争

- 8.1 除非由许可方另行书面同意，否则中国东方集团、被许可方和被再许可方不得就任何许可产品的制造、加工和/或销售与许可方或其关联方的任何竞争对手达成任何有约束力的安排（但不限制任何一方进行非商业化的同行间交流，如行业协会活动上的交流）。

9. 业务行为政策

9.1 受禁止的费用和支出

根据许可方的政策，除公开支付并有充分帐目凭证的小额社交费以及获得认可的合法业务费用之外，不得向或为客户的雇员或其他人直接或间接支付钱款或提供物品或服务以影响其产品购买决策，并且许可方不得订立或完成其获悉已进行或计划进行上述支出的任何交易。中国东方集团、被许可方和被再许可方均同意，其不会就合资公司许可产品、上游产品和板坯许可产品的销售或潜在销售而进行或允许其董事、高级管理人员、雇员或代理进行任何上述支出。

9.2 遵守适用法律

许可方、中国东方集团、被许可方和被再许可方均同意遵守中国有关正当合法的商业行为的一切适用法律的规定。

10. 保密

10.1 保密义务

在合同期限之前及之内，一方（"**披露方**"）已经或可能不时向任何其他各方（"**接收方**"）披露保密信息。受限于第19.4条，在合同期限内及之后，只要保密信息未如第10.2条所述丧失保密性质，接收方即：

- (a) 应对保密信息保密；
- (b) 不得将保密信息用于本合同明确规定的目的之外的任何其他目的；且
- (c) 除了为履行其职责而需要知悉的、已签署书面保密协议（其中包含的条款至少与本第10条的条款一样严格）的接收方或其关联方的雇员、接收方的代理、律师、会计师和其他顾问（统称"**获准披露方**"）之外，不得向任何其他人或实体披露任何上述保密信息。

10.2 保密规定的例外情况

上文第10.1条的规定不适用于以下信息：

- (a) 能够通过披露方进行披露之前的书面记录证明为接收方已知的信息；
- (b) 并非因接收方违反本合同或其他保密义务而为公众所知的信息；或
- (c) 接收方从对相关信息不负有保密义务的第三方处获得的信息。

10.3 保密政策

每一方均应制定规章制度，以将本第10条规定的保密义务告知其董事、高层人员与其他员工以及其关联方的这些人员。

10.4 每一方均同意，在本合同期限内及其后，且受限于第19.4条：

- (a) 只会将属于任何其他各方的保密信息用于依据本合同披露时所规定的目的；且
- (b) 不会将属于其他各方的保密信息披露给任何第三方（向其有必要知悉且受到至少与本合同所载义务同等严格的保密和有限使用义务约束的雇员和/或专业顾问披露除外）。

11. 知识产权保护

11.1 唯一所有权人

除本合同另有约定外，各方确认并同意，在许可方和被许可方/被再许可方之间，许可方是许可方的保密信息和许可技术中的所有知识产权的唯一、独家所有权人。被许可方和被再许可方对许可方的许可技术或保密信息中的任何知识产权均不拥有任何权益，但本合同项下授予被许可方的许可或授予被再许可方的再许可除外（但仅在该许可或再许可（视情况而定）存续期间）。

11.2 权利主张

在适用法律允许的范围内，中国东方集团、被许可方或被再许可方在任何时候均不得主张任何专利、商业秘密、诀窍或其他知识产权之中或项下的任何权利，从而以此为依据阻止或限制许可方、许可方的任何其他被许可人或再许可人或许可方的任何直接或间接客户以任何方式使用或利用许可技术、任何保密信息或许可方的任何其他知识产权。中国东方集团、被许可方和被再许可方应遵守对其行使其各自在本合同项下的权利、其履行其各自在本合同项下的义务以及其各自生产、提供销售和销售许可产品（以适用者为准）所适用的任何司法辖区的任何适用法律。

11.3 限制/升级、更新或改良

- (a) 以不影响被许可方和被再许可方根据本合同使用相关许可技术、以及实现本合同项下拟议交易之目的（包括但不限于为履行本合同第12.2(d)和12.2(e)条之目的）为前提条件，许可方没有义务为许可技术提供升级、更新或改良，且本合同中任何内容均不得被解释为要求许可方提交专利申请或其他知识产权的注册申请，以取得专利或知识产权注册或维持专利或知识产权的效力；
- (b) (i)如果许可方对适用于许可产品的许可技术进行更新、升级或改良，许可方应诚信地将该等更新、升级和/或改良通知被许可方；(ii)被许可方的技术指导委员会将根据以下原则合理确定被许可方或被再许可方是否将采纳适用于许可产品的该等许可技术的更新、升级和/或改良，即：该等许可技术的更新、升级和/或改良是否是被许可方或被再许可方根据本合同使用相关许可技术、或实现本合同项下拟议交易之目的（包括但不限于为履行本合同第12.2(d)和12.2(e)条之目的）所需的。如果技术指导委员会决定是前述目的所需的，则许可方应将前述许可技术的更新、升级和/或改良许可给被许可方/被再许可方；(iii)如果技术指导委员会决定将许可技术的更新、升级和/或改良许可给被许可方/被再许可方，许可方同意在本合同签署后8年内不收取额外的许可费用。

11.4 知识产权保护措施

许可方可随时按其自主决定采取行动，以指定新的、不同的或额外的合理的知识产权保护措施供被许可方和/或被再许可方实施和遵守，包括针对相关人员的合规计划、披露流程、设施安全措施、信息技术及记录和信息管理保护措施和培训以及合同措施，这些措施的目的都是为了确保被许可方和/或被再许可方遵守本合同条款以及保护许可技术和保密信息中包含的商业秘密的保密性；被许可方和/或被再许可方应在许可方的配合下为该等知识产权保护措施的实施提供便利，包括归还或销毁按照许可方要求实施的任何知识产权保护措施不再需要维持的任何许可技术、保密信息或知识产权，但前提是该等保护措施不得影响被许可方和被再许可方根据本合同使用相关许可技术的权利。

中国东方集团、被许可方和被再许可方均不对许可技术进行反向工程或反编译，但前述限制不禁止被许可方和/或被再许可方对许可技术的改良。而且，如果任何人对许可技术的使用就许可产品的制造而言并不是合理必要的，则未经许可方事先书面同意也不应允许该等人士使用或接触许可技术。

11.5 第三方侵权

中国东方集团、被许可方和被再许可方应将其获悉的任何实际、可能或涉嫌侵犯许可技术的行为立即以书面方式通知许可方。许可方有唯一及排他性的权利自行决定是否就该等侵权或侵占行为采取任何行动以及（若采取行动）采取何种行动，但前提是不得影响或减损被许可方和被再许可方在本合同项下的权利（包括但不限于使用相关许可技术的权利）以及实现本合同项下拟议交易。经许可方要求，中国东方集团、被许可方和被再许可方特此同意在涉及该等侵权行为的法律诉讼中将作为当事方之一（相关费用由许可方承担），并且中国东方集团、被许可方和被再许可方均应在该等诉讼中为许可方及其指定代表提供合理的配合。许可方有唯一及排他性的权利聘请其选择的法律顾问并就任何侵权诉讼的开展和和解作出指示，但前提是：许可方应尽其最大努力不影响或减损被许可方和被再许可方在本合同项下的权利（包括但不限于使用相关许可技术的权利）；不得对实现本合同项下拟议交易产生不利影响；且在相关法律程序中许可方亦应合理考虑被许可方和被再许可方利益。通过该等诉讼收回的任何款项、损害赔偿和费用应根据相关终局性判决、裁决书或和解协议在各方之间进行分配，如果终局性判决、裁决书或和解协议未予以明确的，在覆盖所有律师和诉讼费用的前提下，剩余的赔偿金额应根据各方所受损失的比例合理分配。

11.6 进一步保证

本合同各方均各自分别向其他方陈述、保证并承诺其已取得或应尽快、及时取得必要或适当的所有政府及其他法定许可、同意和批准，以签订本合同、履行其在本合同项下的义务及行使其在本合同项下的权利。

被许可方和被再许可方均应配合许可方合理确定为必要的要求、审计或其他询问，以便许可方履行本合同或遵守本合同，并确保被许可方和被再许可方遵守其各自在本合同项下的义务，包括按要求允许许可方出入相关设施和接触相关人员。为本合同目的而言，上述提及的审计和询问的范围应仅限于许可产品的质量和生产工艺。

11.7 不向关联方披露

未经许可方书面同意的，被许可方和被再许可方均不应，且应确保其股东、董事、高管、代理人、代表、顾问和员工、承包商（包括供应商）不应，向中国东方集团或中国东方集团的关联方（但不包括被许可方自身和被再许可方自身）披露任何许可技术或属于许可方的保密信息。中国东方集团应确保其提名或任命的被许可方或被再许可方的董事、高管或其他人员未经许可方书面同意不会向中国东方集团或中国东方集团的关联方（但不包括被许可方自身和被再许可方自身）披露任何许可技术或属于许可方的保密信息。

12. 责任、陈述和保证

12.1 中国东方集团、被许可方和被再许可方的义务

- (a) 无碍于本合同约定的任何其他条款，被许可方和被再许可方均应始终遵守许可方自身或以其名义提供的、许可方可能不时修订的、与下述各项有关的任何及所有合理且可行的指示、操作条件、指引和指令：许可方自己编制或为许可方编制的、包含或反映被许可方或被再许可方（根据本合同授予被许可方的许可或授予相关被再许可方的再许可（以适用者为准））生产许可产品过程中所采用的技术信息和方法的数据、信息和材料、管控原则、技术、草图、打印件、图纸、模型、发明、工艺流程、仪表、设备、设备参数和规格、装置、原材料、催化剂、算法、软件和界面、软件源文件、假捻器、工艺控制系统、喷丝头、反应条件、动力学和化学、工艺条件、反应器、混合器、成分、聚合物、添加剂组成、调研、开发、设计详情和规格、工程、政策和操作方法、生产实践和应用、计算机操作、备忘录、概要、样品、笔记、分析、编纂、研究。
- (b) 中国东方集团、被许可方和被再许可方均认可并确认许可方保密信息的经济价值和保密性，以及许可技术项下权利的经济价值。

- (c) 中国东方集团、被许可方和被再许可方均向许可方陈述并保证，关于本合同所拟的交易，其熟悉、了解并已实施适当的政策、控制措施和程序，确保其遵守对其适用的所有法律。中国东方集团、被许可方和被再许可方均应遵守对其履行其在本合同项下的义务及其使用许可方保密信息和许可技术适用的所有法律。

12.2 许可方的承诺、陈述与保证

- (a) 许可方向被许可方承诺、声明并保证：
- (i) 其拥有授予许可技术之使用权的充分权利。许可方承诺应勤勉尽责地协助被许可方和被再许可方应用相关许可技术，以实现本合同目的。
 - (ii) 就其所知，构成许可技术的相关技术属于中国国务院通过的且于2020年11月29日生效的《中华人民共和国技术进出口管理条例》（“**技术进口条例**”）项下的可自由进口技术。
 - (iii) 就其所知，不存在不利于其持有或控制许可技术或订立本合同的第三方权利主张或程序；就其所知，亦不存在针对其提起的指控许可技术的使用侵犯任何已注册专利或版权的任何权利主张或程序（“**侵权权利主张**”）。
- (b) 但是，如被许可方及/或被再许可方知悉存在指控被许可方或被再许可方使用许可技术或使用许可技术制造、使用或销售许可产品侵犯第三方主张的任何专利或其他知识产权的任何未决的侵权权利主张或威胁对被许可方或被再许可方提起的此等权利主张，被许可方及/或被再许可方应及时通知许可方。若许可方知悉存在指控被许可方或被再许可方使用许可技术或使用许可技术制造、使用或销售的许可产品侵犯第三方主张的任何专利或其他知识产权的任何未决的侵权权利主张或威胁对被许可方或被再许可方提起的此等权利主张，许可方应及时通知被许可方及被再许可方。
- (c) 如果被许可方或被再许可方因根据本合同使用许可技术、接受技术协助或使用许可技术制造和/或销售许可产品而被控侵权（包括被第三方威胁提出侵权权利主张），许可方应向被许可方及/或被再许可方提供充分协助（包括但不限于提供应对方案、制定抗辩策略、提供所需的文件和/或资料和/或建议等支持，及在必要且可行的情况下作为被告方或第三人加入诉讼），确保被许可方及/或被再许可方可以充分反驳此等侵权指控或威胁并为自身辩护。如果指控被许可方或被再许可方的第三方从有管辖权的法院获得了对其有利的判决或从有管辖权的仲裁机构获得了对其有利的裁决，或与被许可方或被再许可方达成（经许可方同意的）和解协议，则许可方和被许可方及/或被再许可方应就由此产生的直接损失对被许可方及/或被再许可方的适当赔偿进行诚信的讨论，该等赔偿应公平合理地反映相关各方的责任。如果对此产生争议，该争议应根据本合同第17条来解决。
- (d) 无碍于上述第12.2(c)条的约定，如果任何许可技术或许可产品成为或许可方合理地认为可能成为第三方侵权权利主张的对象从而导致被许可方及/或任何被再许可方无法继续合法地使用许可技术或生产许可产品或继续使用或生产会对被许可方及/或任何被再许可方可能造成不利影响的，则许可方应及时通知被许可方及/或相关被再许可方。各方同意，被许可方或被再许可方的技术指导委员会应探究在技术层面可行的适当解决方案，以避免或最大程度地减少对合资协议项下的项目的不利影响。
- (e) 许可方承诺，在被许可方或被再许可方正确应用了许可技术，但因许可方原因或许可技术缺陷导致许可产品出现缺陷时，许可方应根据相关技术指导委员会的指示有效纠正该等缺陷，以避免对被许可方或被再许可方正常生产及销售许可产品造成负面影响；被许可方及/或相关被再许可方应根据相关技术指导委员会的指示参与纠正方案的研究过程。

12.3 共同陈述与保证

每一方向其他各方陈述并保证，在生效日：

- (a) 该方系依其成立地或注册地法律正式组建、有效存续并符合各项规定的独立法人；
- (b) 该方拥有订立本合同并履行其在本合同项下义务的充分授权；
- (c) 该方已授权其代表签署本合同，自生效日起本合同规定将对其具有法律约束力；
- (d) 该方签署本合同及其履行本合同项下的义务：(i)不会违反该方营业执照、公司设立证书、章程或类似组织文件的任何规定以致于对该方签署本合同及其履行本合同项下的义务产生重大不利影响；(ii)不会违反任何适用法律或任何政府授权或批准以致于对该方签署本合同及其履行本合同项下的义务产生重大不利影响；且(iii)不会违反该方为其一方或受其约束的任何合同，亦不会导致此等合同项下的违约，以致于对该方签署本合同及其履行本合同项下的义务产生重大不利影响；
- (e) 目前不存在书面提起的、悬而未决的、且将会对其履行本合同项下义务的能力产生重大不利影响的任何诉讼、仲裁或者其他法律或行政程序，而且，据该方所知，也没有人书面威胁对该方提起此种诉讼、仲裁或者其他法律或行政程序；及
- (f) 该方已向其他各方披露任何政府部门签发的、可能对其充分履行其在本合同项下义务的能力具有重大不利影响的所有文件，而且，在其之前向其他各方提供的文件中没有对重大事实的错误陈述或遗漏。

13. 合同登记和其他批准

13.1 合同登记

(a) 提交文件

根据技术进口条例的要求，被许可方应及时采取一切合理行动，确保根据适用法律向登记机构登记本合同：

- (i) 登记本合同的书面申请；
- (ii) 由各方的授权代表正式签署的本合同副本；及
- (iii) 登记机构要求的对许可方或被许可方的法律地位加以确认的公司设立证书、营业执照和其他证明文件的复印件。

(b) 许可方协助

许可方应向被许可方提供与本合同的登记相关的一切合理协助。

(c) 登记证

被许可方应在登记机构就本合同颁发“技术进口合同登记证”之后立即从登记机构获得该证书。被许可方应保留该证书的原件，并且在收到该证书后立即向许可方提供该证书的复印件。

13.2 合同备案

如果根据本合同需要由被许可方或任一被再许可方向许可方进行跨境付款，被许可方或该等被再许可方（视情况而定）应通过其付款银行在中国国家外汇管理局或主管的其地方对口部门为本合同办理备案手续，以便采用许可方要求的外汇来结算许可费和技术协助的服务费。

14. 期限

本合同的期限与下游合资协议的期限相同。但是，如果本合同项下的交易被视为香港上市规则下不获豁免的关连交易，则本合同的初始期限将为三（3）年，除非根据本合同的其他条款而提早终止。在相关时间重新遵守香港上市规则适用规定的情况下，本合同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) 直至下游合资协议期限结束, 除非根据本合同的其他条款而提早终止。

15. 到期、终止

15.1 到期

本合同期限到期后, 本合同应终止, 除非各方共同同意延长本合同期限。

15.2 因持股情况变更而终止

各方确认并同意, 如果许可方在被许可方的直接持股比例降至不到百分之五十(50%), 则经提前三十(30) 天书面通知中国东方集团、被许可方和被再许可方, 许可方有权终止本合同, 但以下情形除外: (i) 由于许可方和中国东方集团在战略上的分歧, 就中国东方集团向被许可方的出资或增资, 许可方未能匹配同金额的出资或增资, 致使许可方在被许可方的股权比例被稀释至不到50%; 或者(ii) 许可方主动向任何第三方转让其持有的被许可方股权, 使得许可方在被许可方的直接持股比例下降至不到百分之五十(50%); 或者(iii) 许可方实质性违反本合同或合资协议项下的任何条款, 使得许可方在被许可方的直接持股比例下降至不到百分之五十(50%)。

15.3 与下游合资协议同时终止

除非各方另有约定, 如果下游合资协议因任何原因终止, 则本合同应在下游合资协议终止时同时终止。

15.4 到期、终止的后果

在本合同根据第15.1条到期或根据第15.2条或15.3条终止后许可方在本合同下的任何及全部义务将立即终止, 但为免疑义, 本合同的终止不应影响各方在本合同终止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或之前存在的任何违反本合同的行为要求损害赔偿的权利。

15.5 持续义务

以下各条的规定在本合同到期或终止以后继续有效: 第10条(保密)、第11条(知识产权保护)、第15条(到期、终止)、第16条(违约) (但仅限于本合同终止前发生事宜的索赔以及违反其他持续义务的情形) 和第17条(争议解决)。

16. 违约

16.1 违约救济措施

除本合同另有规定外, 如果一方("违约方") 未履行其在本合同项下任何一项重大义务或以其他方式实质性违反本合同("违约事件"), 则任何其他受到该等违约损害的一方("受侵害方") 可以:

- (a) 向违约方发出书面通知("违约通知"), 说明违约的性质以及范围, 要求违约方在通知中规定的合理期限内("补救期") 自费予以补救(若可以补救); 及
- (b) 如果违约方未在补救期内予以补救或该违约无法通过采取合理手段补救, 则除可以行使其适用法律项下的权利外, 受侵害方还可就违约造成的直接和可预见的损害向违约方提出索赔。

16.2 责任限制

即使本合同中有任何其他规定, 对于与履行或未履行本合同相关的收入或利润损失、商誉损失或任何间接或后果性的损害, 任何一方均无须对其他各方承担损害赔偿责任。并且, 各方同意许可方在本合同下的责任在任何情况均不超过被许可方支付的全部许可费。

16.3 不可抗力

- (a) 如果发生不可抗力事件，一方在本合同项下受不可抗力事件影响的合同义务应在不可抗力事件导致的延迟期间内中止履行，并按该等中止的时间自动顺延，而无需支付违约金或承担责任。
- (b) 宣称发生不可抗力的一方应及时书面通知其他各方，并在其后二十（20）天内提供有关发生不可抗力及其持续时间的充分证据。宣称发生不可抗力的一方还应尽一切合理努力终止不可抗力。
- (c) 如发生不可抗力，各方应立即相互协商寻找公平的解决方案，并应尽一切合理努力尽可能减轻不可抗力的后果。

17. 争议解决

17.1 友好协商解决

除非本合同另行规定，否则各方应争取通过友好协商解决因本合同而发生或与本合同相关的任何争议或索赔。如一方希望解决任何此等争议或索赔，应首先通知其他各方。

17.2 和解

在将争议或索赔提交仲裁前，各方可凭约定争取通过和解（由各方的法定代表人或授权代表根据书面约定的条款和程序进行）解决该等争议或索赔。

17.3 提交仲裁

除非本合同另行规定，否则因本合同、本合同的违反、终止或无效或与之相关产生的任何争议或索赔，如依据第17.1条发送通知之日后两（2）个月内或各方书面约定的较长期限后无法通过协议解决，应提交给在新加坡的新加坡国际仲裁中心（"SIAC"），根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。

17.4 委派机构

委派机构为SIAC仲裁院的主席或副主席。

17.5 仲裁员人数

应委派三（3）名仲裁员组成仲裁庭，一（1）名仲裁员由申请人委派，一（1）名仲裁员由被申请人委派，仲裁庭主席由SIAC提名。

17.6 使用的语言

仲裁程序使用的语言为英文和中文。

17.7 对仲裁保密

除非法律规定，否则未经其他各方事先书面同意，任何一方、证人或仲裁员均不得向任何第三方披露本第17条项下的任何仲裁程序的存在、内容（包括任何口头或文件证明或陈词）或结果。

17.8 具约束力的仲裁救济

SIAC的仲裁裁决是终局的，对各方具有约束力，各方同意受该仲裁裁决约束，并据其行事。

17.9 费用

仲裁费用原则上由败诉方承担，但仲裁庭可依据联合国国际贸易法委员会仲裁规则裁定由各方分摊费用。

17.10 禁令救济

尽管有前述规定，各方同意，每一方有权就指控违反保密义务或侵犯知识产权的权利主张，在有管辖权的任何法院或其他机构寻求临时或永久的禁制令或其他类似救济，或寻求适用法律允许的实际履行令或其他禁令救济。

17.11 适用法律

本合同受中国法律管辖并据其解释。

18. 通知

18.1 格式

- (a) 除非本合同另有明确规定，所有与本合同有关的通知、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，并注明本第18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。
- (b) 自生效日起，所有与本合同有关的通知、证明、同意、批准、弃权和其他通讯往来应以英文和中文书就。

18.2 交付

下列情况下，根据本合同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) 传真发送至该方的传真号码；
- (d) 以电子邮件发送到该方的电子邮件地址；或
- (e) 以法律允许的任何其他方式发出。

为本合同之目的，各方的地址如下：

安赛乐米塔尔：

地址：

电子邮件：

传真号码：

收件人：

中国东方集团：

地址：

电子邮件：

传真号码：

收件人：

下游合资公司：

地址：

电子邮件：

传真号码：

收件人：

上游合资公司：

地址：

电子邮件：

传真号码:

收件人:

津西工厂:

地址:

电子邮件:

传真号码:

收件人:

AAMS:

地址:

电子邮件:

传真号码:

收件人:

18.3 生效时间

- (a) 通知自送达时起生效，除非规定更晚的时间。
- (b) 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）。
- (c) 如果是传真发送，通知被视为于传送报告显示传真已完全发送的时间送达。
- (d) 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发送确认报告中显示的时间送达。

19. 其他规定

19.1 签署和批准

- (a) 签署
 - (i) 安赛乐米塔尔和中国东方集团作为下游合资公司的创始股东，应在下游合资公司成立前为下游合资公司的利益代表下游合资公司签署本合同。
 - (ii) 安赛乐米塔尔和中国东方集团作为上游合资公司的创始股东，应在上游合资公司成立前为上游合资公司的利益代表上游合资公司签署本合同。
- (b) 注册成立后批准
 - (i) 下游合资公司成立后，下游合资公司应通过股东决议确认其批准本合同条款，及时确认并追认本合同，并授权在本合同上加盖下游合资公司公章。下游合资公司追认本合同后，下游合资公司应独自负责履行本合同，包括享有本合同项下的权利和承担本合同项下的责任，此后，安赛乐米塔尔和中国东方集团作为下游合资公司的创始股东，不再在本合同项下代表下游合资公司承担任何义务或责任。
 - (ii) 上游合资公司成立后，上游合资公司应通过股东决议确认其批准本合同条款，及时确认并追认本合同，并授权在本合同上加盖上游合资公司公章。上游合资公司追认本合同后，上游合资公司应独自负责履行本合同，包括享有本合同项下的权利和承担本合同项下的责任，此后，中国东方集团作为上游合资公司的股东，不再在本合同项下代表上游合资公司承担任何义务或责任。

19.2 生效

本合同应于生效日生效。

19.3 修改

本合同不可口头修订，只可通过各方签署的书面文件进行更改。

19.4 不得公开

本合同的存在（包括其内容）应视为属于保密信息，须遵守第10条的规定，且不允许全部或部分披露给任何第三方，但以下披露除外：(i)向获准披露方进行的披露，(ii)根据该方须遵守的适用法律或证券交易所相关规定向获得授权的证券监管机构或交易所进行的披露或公开的披露，(iii)根据适用法律规定向相关政府部门官员进行的披露，(iv)为满足本合同生效的先决条件而进行的披露，(v)为了使一方能够履行或行使其于本合同项下或与本合同相关的义务或权利而进行的披露。

19.5 离职雇员不竞争

被许可方和被再许可方均向许可方承诺，其将与能大量接触到任何许可技术、许可方任何保密信息、任何技术培训或技术支持的其高级管理人员和员工签署相关协议，并在其中规定该等人员负有如下义务，即在该等人员与被许可方或相关被再许可方（视情况而定）之间的劳动合同终止后两（2）年内，原则上该等人员不得为许可方、被许可方或被再许可方（以适用者为准）的竞争方或该竞争方的关联方工作。被许可方或相关被再许可方均同意按照适用法律向该等人员支付相应补偿（如需要）。

被许可方和被再许可方均承诺，将根据技术指导委员会的指示采纳和实施关于保密、不竞争和员工知识产权所有权的人力资源特别政策，这些政策将适用于能大量接触到任何许可技术、保密信息、技术培训、技术支持或相关技术文件的其高级管理人员和其他人员。

19.6 技术指导委员会

本合同项下所提及的任一技术指导委员之决定、指示、或任何其他行为，均应由技术指导委员会成员一致同意后方可作出。

19.7 弃权

任何一方未行使或延迟行使本合同或本合同提及的任何文件项下的任何权利、权力或特权不得视为放弃该权利、权力或特权。单独行使或部分行使任何该等权利、权力或特权不妨碍对该等权利、权力或特权的任何其他或进一步行使，也不妨碍对任何其他权利、权力或特权的行使。

19.8 可转让性

未经其他各方事先书面同意，任何一方不得全部或部分转让本合同，但许可方无须其他各方批准或同意即可向有能力履行其于本合同项下义务的其任何关联方转让本合同，前提是该关联方承诺其将遵守本合同的规定且有能力履行许可方在本合同项下的义务。

19.9 可分割性

本合同任何条款无效不影响本合同任何其他条款的效力。

19.10 完整协议

本合同及其附件构成各方就本合同标的达成的完整协议，并取代各方之间先前的所有讨论、谈判和协议。

19.11 费用

除本合同另有规定外，每一方均应承担其自身与本合同的起草、谈判和签订有关的法律费用及其他专业费用。

19.12 附件

本合同的附件为本合同不可分割的组成部分，与本合同的正文具有同等约束力。如本合同正文与附件的条款和规定之间有任何冲突，则应以本合同正文的条款和规定为准。

19.13 语言

本合同以中英文书写并签署，两种文本具有同等效力。

19.14 对应文本

本合同可签署任何数量的对应文本，并可由各方在不同的对应文本上签署，且每一该等对应文本均构成本合同正本，但所有对应文本一起构成同一份文据。本合同由每一方至少签署一（1）份对应文本后方生效。

[以下无正文]

签署

本合同的每一方已促使其正式授权代表于文首所载日期签署本合同，以资证明。

安赛乐米塔尔（ArcelorMittal S.A.）

签署：_____

姓名：

职务：

签署

本合同的每一方已促使其正式授权代表于文首所载日期签署本合同，以资证明。

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

（公章）

签署：_____

姓名：

职务：

签署

本合同的每一方已促使其正式授权代表于文首所载日期签署本合同，以资证明。

[下游合资公司名称]

(公章)

由下游合资公司的创始股东安赛乐米塔尔和中国东方集团控股有限公司作为共同代表，
在下游合资公司成立前代表下游合资公司签署。

安赛乐米塔尔 (ArcelorMittal S.A.)

签署: _____

姓名:

职务:

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

(公章)

签署: _____

姓名:

职务:

签署

本合同的每一方已促使其正式授权代表于文首所载日期签署本合同，以资证明。

[上游合资公司]

（公章）

由上游合资公司的股东安赛乐米塔尔和中国东方集团控股有限公司作为代表，在上游合资公司成立前代表上游合资公司签署。

安赛乐米塔尔（ArcelorMittal S.A.）

签署：_____

姓名：

职务：

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

（公章）

签署：_____

姓名：

职务：

签署

本合同的每一方已促使其正式授权代表于文首所载日期签署本合同，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:

签署

本合同的每一方已促使其正式授权代表于文首所载日期签署本合同，以资证明。

安赛乐米塔尔亚太管理服务(上海)有限公司

(公章)

签署: _____

姓名:

职务:

附件1合资公司许可产品清单

1. 合资公司许可产品应包括以下两个表格中列出的如下产品，以下的两个表格经需许可方和下游合资公司（应包括下游合资公司的技术指导委员会）一致同意后可不时更新。

汽车						
完全加工	新能源软磁材料					
参照	iCARE® Save		iCARE® Torque		iCARE® Speed	
		J50		J50		J50
	Save 20-12	1.60				
	Save 20-13	1.60				
	Save 20-15	1.60	Torque 20-15	1.65		
			Torque 25-12.5	1.65		
	Save 25-14	1.60				
	Save 25-16	1.60				
	Save 27-15	1.60				
			Torque 27-16	1.65		
	Save 27-17	1.60				
	Save 30-14.5	1.60	Torque 30-14.5	1.65		
	Save 30-15	1.60	Torque 30-15	1.65		
	Save 30-16	1.60				
	Save 30-17	1.60	Torque 30-17	1.65		
			Torque 30-18	1.65		
	Save 35-18	1.60				
	Save 35-19	1.60				
	Save 35-20	1.60	Torque 35-20	1.65		
					Speed 35-440 (23)	1.62
					Speed 35-510 (28)	1.62

行业	
完全加工	新能源软磁材料

参照	标准牌号		高导磁牌号		高强度牌号	
		J50		J50		J50
	35M210	1.60				
	35M230	1.60				
	35M250	1.60				
	35M270	1.60				
	35M300	1.60				
	35M330	1.60	35MP330	1.70		
	35M360	1.61				
	35M440	1.62				
	50M230	1.60				
	50M250	1.60				
	50M270	1.60				
	50M290	1.60				
	50M310	1.60				
	50M330	1.60	50MP330	1.72		
	50M350	1.60	50MP350	1.72		
	50M400	1.63	50MP400	1.72		
			50MXP400	1.74		
	50M470	1.64	50MP470	1.72	50MYS470 {470}	1.60
	50M530	1.65				
	50M600	1.66				
	50M700	1.69				
	50M800	1.70				
	50M940	1.72				
					50MYS1000 {570}	1.60
					50MYS1200 {620}	1.60
	65M290	1.60				
	65M310	1.60				
	65M330	1.60				
	65M350	1.60				

	65M400	1.61				
	65M470	1.63	65MP470	1.72		
	65M530	1.64			65MYS530 {480}	1.62
	65M600	1.66				
	65M700	1.67				
	65M800	1.70				
	65M1000	1.71			65MYS1000 {570}	1.60
					65MYS1200 {620}	1.60

2. 合资公司许可产品将针对以下市场：

- 发电
- 工业电机
- 家电
- 移动交通

附件2 许可技术的内容

A部分 - 新能源软磁材料许可技术

1. 各工艺过程和整体流程

1.1 工业性能和维护：

- 组织维修；
- 形成方法论；
- 全球范围内的产量- 物理和磁学产量；
- 故障模式和影响分析（FMEA）；
- 统计过程控制；
- OEE - 总体设备效率；
- WCM方法论和理念；
- 全面生产性维护；
- 备件管理；和
- 维修排期和生产暂停。

1.2 质量控制

- 组织质量控制和管理；
- 检验系统和报告；
- 产品资质；
- 质量控制方式；
- 检验标准；
- 调查方法；
- 缺陷纠正措施；
- 缺陷学；
- 缺陷分析；和
- 诊断方法

1.3 生产、质量和持续改进管理所需的信息系统

2. 光整工艺

2.1 退火和酸洗

- APL最优布局，将能源管理选择考虑在内；
- 热管理原则；
- 边部质量措施；
- 与定向冶金相关的高温退火流程中的专用热循环和气氛；
- 氧化物制动控制；
- 酸洗酸液类型、浓度、温度、生产速度/产品组合酸洗时间；
- 清洗方法；
- 表面质量管理；和

- 酸液流动管理和再生。

2.2 冷轧

- CRM最优布局；
- 热管理原则，将能源管理选择考虑在内；
- 最优良率排产；
- AGC和平整度控制原则，包括执行器和测量设备的要求；
- 流量和厚度控制方法；
- 表面质量管理；和
- 轧制油规格、乳化主要参数（浓度、皂化、稳定性、温度、尘灰等）。

2.3 退火和涂层

- ACL最优布局，将能源管理选择考虑在内；
- 热管理原则；
- 最优良率排产；
- 焊接标准；
- 除油和清洁设备；
- 与定向冶金相关的高温退火流程中的专用热循环和气氛；
- 整个生产线中的板形控制；
- 涂层应用、固化和厚度控制；
- 涂层制备站管理；
- 质量控制系统和测量工具；
- 环境控制系统；和
- 代表性生产活动的全面追踪。

2.4 纵剪

- 纵剪线的最优布局；
- 整个生产线中的板形控制；
- 产品组合的专用解决方案，具体而言，涂层类型；和
- 质量控制系统和测量工具。

2.5 包装线

- 包装线的最优布局；
- 产品组合的专用解决方案，具体而言，客户类型、腐蚀防护、损害预防；和
- 质量控制系统和测量工具。

2.6 质量控制实验室

- 以下各项所需的所有产线外测试设备的计划
 - A. 客户批准程序；和
 - B. 系列生产证书
- 将产线内测量设备与产线外设备相结合以优化良率的技术诀窍；
- 样品制备和磁性实验室测试；和

- 流程追踪测试设备。

B部分 - 热轧卷许可技术

1. 各工艺过程和整体流程

1.1 工业性能和维护：

- 组织维修；
- 形成方法论；
- 全球范围内的产量 - 物理和磁学产量；
- 故障模式和影响分析（FMEA）；
- 统计过程控制；
- OEE - 总体设备效率；
- WCM方法论和理念；
- 全面生产性维护；
- 备件管理；和
- 维修排期和生产暂停。

1.2 质量控制

- 组织质量控制和管理；
- 检验系统和报告；
- 产品资质；
- 质量控制方式；
- 检验标准；
- 调查方法；
- 缺陷纠正措施；
- 缺陷学；
- 缺陷分析；和
- 诊断方法

1.3 生产、质量和持续改进管理所需的信息系统

2. 被许可方钢铁车间生产热轧基板所需的特定高炉、转炉、连铸技术

- 高炉
 - 铁水脱硫
- 转炉工艺
 - 炉渣遗留物+使用红外摄像机
 - 出钢
- 脱气流程+后续加热
 - 脱碳理论
 - 炉渣取样和定向
 - 对热处理进行全面跟踪
- 钢包炉工艺

- 钢包中的钢脱硫：炉渣目标
- 钢包耐火材料
 - 钢包耐火材料
 - 钢包维护台
 - 浇包砂
- 浇注用耐火材料
 - 中间包准备，浸入式水口（SEN）
 - 中间包预热、SEN、塞杆、Ar网络
 - 密封控制
 - 中间包维护
- 铸造缺陷、铸造工艺
 - 铸造速度、铸造条和缺陷
 - 外露和非外露零件的编码
 - 缺陷管理、编码规则
 - 中间包准备，SEN
- 跟踪铸造参数
 - 工艺参数说明
 - 中间包和保护渣
- 模具
 - 模具一次水冷
 - 宽面镍涂层
- 电磁搅拌和制动

2.1 生产热轧基板所需的热轧生产线专用热轧技术

- 热轧基板规范（根据下游合资公司最终产品变化）
- 钢板规格
 - 钢板重量
- 钢板再加热
 - 粗轧后，控制温度和横向温度分布
 - 循环和气氛控制
- 热程控制
 - 需要在轧机的卷取机上进行热程控制
 - 仪表组控制
- 尺寸规格
 - 厚度
 - 宽度
 - 板形控制

- 冶金缺陷
- 工具/材料表面接触
 - 划痕、痕迹
 - 工具控制
- 去鳞
 - 氧化
 - 除鳞
- 辊
 - 工作辊类型
 - 工作辊冷却
 - 润滑
- Coffin调度规则
- 表面检查
 - 为达到质量要求，所需采用的工艺流程、工具状态程序
 - 过程质量的实施和程序
 - 质量管理

C部分 - 板坯许可技术

特定高炉、转炉、连铸技术

- 高炉
 - 铁水脱硫
- 转炉工艺
 - 炉渣遗留物+使用红外摄像机
 - 出钢
- 脱气流程+后续加热
 - 脱碳理论
 - 炉渣取样和定向
 - 对热处理进行全面跟踪
- 钢包炉工艺
 - 钢包中的钢脱硫：炉渣目标
- 钢包耐火材料
 - 钢包耐火材料
 - 钢包维护台
 - 浇包砂
- 浇注用耐火材料
 - 中间包准备，浸入式水口（SEN）

- 中间包预热、SEN、塞杆、Ar网络
 - 密封控制
 - 中间包维护
- 铸造缺陷、铸造工艺
 - 铸造速度、铸造条和缺陷
 - 外露和非外露零件的编码
 - 缺陷管理、编码规则
 - 中间包准备，SEN
- 跟踪铸造参数
 - 工艺参数说明
 - 中间包和保护渣
- 模具
 - 模具一次水冷
 - 宽面镍涂层
- 电磁搅拌和制动
- 钢板规格
 - 钢板重量
- 钢板再加热
 - 粗轧后，控制温度和横向温度分布
 - 循环和气氛控制
- 热程控制
 - 需要在轧机的卷取机上进行热程控制
 - 仪表组控制
- 尺寸规格
 - 厚度
 - 宽度
 - 板形控制
- 冶金缺陷
- 工具/材料表面接触
 - 划痕、痕迹
 - 工具控制
- 去鳞
 - 氧化
 - 除鳞
- 辊
 - 工作辊类型

- 工作辊冷却
 - 润滑
- Coffin调度规则
- 表面检查
 - 为达到质量要求，所需采用的工艺流程、工具状态程序
 - 过程质量的实施和程序
 - 质量管理

附件3 技术协助的内容

A部分 - 技术协助的范围

以下是许可方按照本合同条款和条件同意向被许可方和被再许可方提供的技术协助的类别（可由技术指导委员会不时更新）。

- 技术支持；及
- 技术培训。

技术协助的内容可能涵盖（但不限于）下述各项：

- 运营操作准备和生产启动（例如炼钢厂、热轧产线和冷轧厂）；
- 为解决运营期间出现的关键问题提供永久协助（包括在安赛乐米塔尔研发中心开展测试和具体研究）；
- 关于炼钢过程中生产洁净钢、热轧生产过程中的纹理控制以及最后涂层开发和应用的技术；
- 关于产品和市场开发及产品销售的技术协助；及
- 提供实验室和运营工厂培训。

B部分 - 技术协助的目标人天

以下关于技术协助的目标人天的描述仅用于示例目的，对许可方不具有任何约束力。

1. 大致分类

以下是有关被许可方和被再许可方可获取的技术协助的目标人天的示例性的大致分类（可由技术指导委员会不时更新）。

技术协助	目标人天		备注
	提供给被许可方	提供给被再许可方	
技术培训	3,000	300	计算方式：天数x受训人员数量
资产规范支持	12,000	2,200	• 这4个类别的分类可以灵活进行 • 计算方式：现场技术支持、短期派遣的人天包括2天的路程时间和1天的准备、汇报时间
现场技术支持			
远程技术支持			
短期派遣			
总数	15,000	2,500	

2. 进一步的详细安排

具体而言，被许可方和被再许可方可能会按照以下所示的目标人天和条件获取某些技术协助。

技术协助	目标人天
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供应链管理		24人天
EHSS：在安赛乐米塔尔培训		2人，一个月：60人天；和 2年内每两个月现场支持一周：12周：72人天
客户技术支持 / EVI 培训		10人，2个月 = 600人天
销售商业培训		10人，2个月 = 600人天
计划		140人天
热轧基板采购 / 再定位		50人天
IT系统开发支持：3级和4级	蓝图创作	4级：8个模块，1名业务顾问提供2周支持：15 x 8 = 120人天 3级：3名专家提供2周支持：15 x 3 = 45人天
	供应商挑选	4级：1周：8天 3级：1周：8天
	关键用户支持	4级：240人天 3级：120人天
	ARMP	180人天
支持建立质量保证体系		一名专家一个月，共3次：90人天
产品的冶金路线和新能源软磁材料项目冶金路线验证（在商业发布前进行产品验证）		假设收到大约25个冶金路线，则大约为300人天

附件4 技术培训的原则

A部分 - 被许可方技术培训的原则

各方需参考许可方的许可技术说明，就培训内容达成一致。如下所述：

1. 受训人员将由被许可方在后期组织结构中的关键岗位上挑选，备选部门包含技术部、运维部和质量部；受训人员要有能力在公司内部宣贯培训内容；
2. 被许可方需制定完善的人力资源政策，确保受训人员能在公司至少工作[●]年
3. 培训的人天费用计算方式为：培训天数x受训人数（例如：5天内5名受训人员=25人天）
4. 各方将按照以下培训路线图开展培训：
培训将在许可方的参考工厂进行

内容包含：

- 退火和酸洗培训
- 冷轧培训
- 退火和涂层培训
- 纵剪和包装培训
- 热轧基板、中间包和成品钢卷质量控制培训
- 生产计划培训
- 辅助设备培训

培训课程将针对不同等级钢材的生产，结合课堂培训、车间观察和参观进行。

注：新设备（APL、CRM、ACL、SL和包装）的普通培训应由设备供应商提供。

许可方工厂的培训将侧重于电工钢生产的特殊性。

B部分 - 热轧卷被再许可方和/或板坯被再许可方技术培训的原则

各方需参考许可方的许可技术说明，就培训内容达成一致。如下所述：

1. 培训将围绕两个主要领域进行：炼钢和热轧，需参考许可方的对标工厂工艺[暂时选择为安赛乐米塔尔法国敦刻尔克和滨海福斯工厂做参考]
2. 受训人员将由被再许可方在后期组织结构中的关键岗位上挑选，备选部门包含技术部、运维部和质量部；受训人员要有能力在公司内部宣贯培训内容；
3. 被再许可方需制定完善的人力资源政策，确保受训人员能在公司至少工作[●]年
4. 培训的人天费用计算方式为：培训天数x受训人数（例如：5天内5名受训人员=25人天）
5. 在完成培训计划之前，许可方需要访问被再许可方的场地，进行工作准备、充分了解和评估当前的工作方式，从而更好地将培训重点放在被培训方缺失的能力上。
6. 各方将按照以下培训路线图开展培训：

(a) 炼钢

将在许可方的参考工厂组织培训：

内容包含：

- 铁水脱硫转炉培训
- 热轧工艺培训

- CC培训
- 耐火材料和规划培训

培训课程将结合课堂培训、车间观察和参观进行

注：新设备（KR、RH、CC）的普通培训应由设备供应商提供。

许可方工厂的培训将侧重于电工钢生产的特殊性。

(b) 热轧

先对热轧卷被再许可方掌握知识的现状进行评估。

附件5 资产规范支持的范围

A部分 - 向被许可方提供的资产规范支持

许可方将向被许可方提供技术支持，以明确下游合资公司的下游资产配置，包括：

- 提供工艺和基本设备规格，以便当地团队对采购、安装和调试进行管理；
- 就作为原始设备供应的一部分采购的关键备件提供建议；
- 在与潜在供应商之间的技术讨论方面提供支持，并在供应商遴选期间协助确定关键点；
- 提供潜在供应商和次级供应商候选名单，并在招标和供应商遴选流程方面提供支持；
- 为设备价格谈判提供商业参考；和
- 提供特殊原材料和消耗品技术规范 and 参考材料

B部分 - 向热轧卷被再许可方和/或板坯被再许可方提供的资产规范支持

为使热轧卷被再许可方向下游合资公司交付充足的热轧基板，许可方将向热轧卷被再许可方和/或板坯被再许可方提供技术支持，以明确现有资产的升级和新的资产，包括：

- 对现有设施进行评估，确定为达成项目目标还存在哪些不足之处。
- 为新增设备提供工艺和基本设备规格，以便当地团队对采购、安装和调试进行管理；和
- 在与潜在供应商之间的技术讨论方面提供支持，并在供应商遴选期间协助确定关键点。