

Ashurst OSP

Deed of Shares Pledge

Ningbo Baoxin Special Steel Technology Co., Ltd.
as the Pledgor

and

PT Bank OCBC NISP Tbk
as the Pledgee

and

PT Karunia Permai Sentosa
as the Company

2024

Note: To be executed in Indonesian notarial deed form, requiring the parties to sign in front of an Indonesian notary in Indonesia. The deed must be dated on the actual signing date.

Additionally, please note that if the authorized representatives of the parties cannot appear before the Indonesian notary in Indonesia to sign this deed, the relevant authorized representative will need to authorize another person to represent him/her by virtue of a power of attorney. If the power of attorney is executed outside Indonesia, it needs to be legalized by a public notary and apostilled in the jurisdiction where the power of attorney is executed.

DEED OF SHARES PLEDGE

Number: [To be inserted by the Notary]

On this day, [**Please insert date**], appear in my presence, [**Please Insert the name of the Notary**], Sarjana Hukum, Notary in [**Please insert domicile of the Notary**] and in the presence of witnesses whose names will be mentioned at the end of this deed and are known to me, Notary:

- (1) [**Mr./[Ms.]/[Mrs.]**] [insert name], [insert nationality] nationality, holder of Passport No. [insert passport number], having [his]/[her] domicile at [insert address/domicile], according to [his]/[her] statement in this matter acting in his capacity as [the Director as such for and on behalf of] / [Attorney under Power of Attorney dated [*] representing for and on behalf of] **NINGBO BAOXIN SPECIAL STEEL TECHNOLOGY CO., LTD.**, a company incorporated under the laws of the People's Republic of China with company number [*] and its registered address at [*], who, for the purpose of entering into this deed has obtained prior approval from [*] (this company, including its successors in title shall hereinafter collectively be referred to as the "**Pledgor**");
- (2) [**Mr./[Ms.]/[Mrs.]**] [insert name], [insert nationality] nationality, holder of Passport No. [insert passport number], having [his]/[her] domicile at [insert address/domicile], according to [his]/[her] statement in this matter acting in his capacity as [the Director as such for and on behalf of] / [Attorney under Power of Attorney dated [*] representing for and on behalf of] **PT BANK OCBC NISP TBK.**, a limited liability company duly established and validly existing under the laws of the Republic of Indonesia, acting in its capacity as the Security Agent for and on behalf of the Secured Parties (this entity, including its successors in title, permitted assignees and/or transferees shall hereinafter collectively be referred to as the "**Pledgee**"); and
- (3) [**Mr./[Ms.]/[Mrs.]**] [insert name], [insert nationality] nationality, holder of Passport No. [insert passport number], having [his]/[her] domicile at [insert address/domicile], according to [his]/[her] statement in this matter acting in his capacity as [the Director as such for and on behalf of] / [Attorney under Power of Attorney dated representing for and on behalf of] **PT KARUNIA PERMAI SENTOSA**, a limited liability company duly established and validly existing under the laws of the Republic of Indonesia, having its registered address at [*] with Business Identification Number [*], who, for the purpose of entering into this deed has obtained prior approval from [*] (the "**Company**").

The Pledgor, the Pledgee and the Company are hereinafter, where necessary, also collectively referred to as the "**Parties**" and each as a "**Party**".

The Parties, acting in the above mentioned capacities, hereby firstly declare as follows:

- (A) Pursuant to a US\$250,000,000 Facility Agreement dated [*] (the "**Facility Agreement**") made by and between (i) the Company as borrower (the "**Borrower**"); (ii) Oversea-Chinese Banking Corporation Limited as coordinating bank; (iii) the financial institutions listed in schedule 1 (*The Original Lenders*) of the Facility Agreement as lenders (the "**Original Lenders**"); (iv) PT Bank OCBC NISP Tbk. as agent of the Finance Parties (other than itself) (the "**Facility Agent**"); and (v) the Pledgee as security agent, the Original Lenders have agreed to make available the Facility (as defined under the Facility Agreement) to the Borrower, subject to the terms and conditions set out in the Facility Agreement.
- (B) The Pledgor is or will be (as may be the case) the legal owner of the Shares (as defined below).
- (C) It is a condition precedent to the first Utilisation under the Facility Agreement that the Pledgor and the Company enter into this Deed, and the Pledgor has agreed to, on and from the Effective Time (as defined below), pledge the rights, interest and ownership over the Shares to the Pledgee to secure the full and punctual payment and performance of the Secured Liabilities by the Obligors subject to the terms and conditions of this Deed.
- (D) Under the Facility Agreement, the Pledgee is authorised and directed to enter into, among others, the Indonesian Security Documents for and on behalf of the Secured Parties, and receive, administer and enforce the security interests created under the Indonesian Security Documents in favour of the Secured Parties.
- (E) The Pledgor recognizes and acknowledges that without the security interest as described above in Recital (C), the Secured Parties would not have agreed to enter into the relevant Finance Documents and that accordingly this Deed is considered to be for the benefit of the Pledgor and constitutes an integral and inseparable part of the Finance Documents.

NOW, THEREFORE, the appearers, acting in the above mentioned capacities, declare that the Parties covenant and agree as follows:

ARTICLE 1

DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, except to the extent that the context requires otherwise or separately defined in this Deed, capitalized terms used herein have the same meaning as given to the terms in the Facility Agreement as if set out in full in this Deed and the Pledgor acknowledges that it has been provided with a copy of the Facility Agreement. The following expressions shall have the following meanings:

"Acknowledgement of Pledge of Additional Shares" means, in relation to any Future Shares, an acknowledgement in the form attached hereto as Schedule 2 to this Deed by which the Company shall confirm the creation of a first right of pledge over such Future Shares in favour of the Pledgee.

"Company Law" means Law No. 40 of 2007 on the Limited Liability Companies as amended by Government Regulation in Lieu of Law No. 2 of 2022, which has been promulgated by Law No. 6 of 2023, as may be further amended, replaced and re-enacted from time to time.

"Deed" means this Deed of Shares Pledge (including all its attachments and appendices) and any amendments, modification, addition, supplemental thereto from time to time.

"Effective Time" means the later of:

- (a) time at and date on which the Pledgor delivers to the Pledgee written confirmation and evidence, in form and substance satisfactory to the Pledgee that the necessary shareholder resolutions have been passed at the extraordinary general meeting of Lygend, approving this Deed, entry into this Deed and the transactions contemplated thereunder; and
- (b) the date of this Agreement.

"Final Discharge Date" means the date on which (i) no Obligor has any further actual or contingent obligation to make any payments to any of the Secured Parties under or pursuant to the terms of any of the Finance Documents and (ii) no Secured Party has any actual or contingent obligation or liability under or pursuant to the Finance Documents, or any of them, which will give rise to such an actual or contingent obligation of any Obligor.

"Foreign Exchange Rules" means all rules and regulations applicable to the Pledgor and as administered by SAFE, NDRC and PBOC from time to time, including but not limited to those in relation to the application of amounts borrowed or source of repayment under the Facility.

"Future Shares" means any Shares which will be held by, to the order of, or on behalf of the Pledgor, after the execution of this Deed, whether through the issuance of new Shares by the Company to the Pledgor or acquisition by the Pledgor of any Shares from a third party or otherwise.

"General Meetings of the Shareholders" means general meetings of the shareholders of the Company (either annual or extraordinary) which are held or to be held in accordance with the Company's articles of association and the Company Law.

"ICC" means the Indonesian Civil Code (*Kitab Undang-Undang Hukum Perdata*).

"Lygend" means Lygend Resources & Technology Co., Ltd. (formerly known as Ningbo Lygend Mining Co., Ltd.).

"NDRC" means the National Development and Reform Commission of the PRC (including its successors) and/or its local counterparts.

"Nei Bao Wai Dai" (in Chinese, 内保外贷) means the cross-border security or guarantee provided by a security provider or guarantor (incorporated or otherwise formed in the PRC, or in the case of an individual, of PRC nationality) to secure or guarantee a debt owed by a debtor to a creditor (each incorporated or otherwise formed outside the PRC, or in the case of an individual, of a nationality other than PRC).

"Pledge of Shares Documents" means this Deed and the Powers of Attorney.

"Powers of Attorney" means the Power of Attorney to Sell Shares and the Power of Attorney to Vote for Shares.

"Power of Attorney to Sell Shares" means the Deed of Power of Attorney to Sell Shares in relation to Shares Pledge entered into between the Pledgor as grantor and the Pledgee as attorney dated on or about the date hereof.

"PRC Working Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Beijing.

"PBOC" means the People's Bank of China (including its successors) and/or its local counterpart(s).

"Power of Attorney to Vote for Shares" means the Deed of Power of Attorney to Vote for Shares in relation to Shares Pledge entered into between the Pledgor as grantor and the Pledgee as attorney dated on or about the date hereof.

"Related Rights" means, in relation to any shares of the Company (the **"relevant shares"**), all rights and benefits attached to or arising in connection with such shares, including:

- (a) all shares issued to or obtained by the Pledgor under or in connection with any warrant, option, share split, share dividend, distribution of bonus shares or recapitalization;
- (b) all shares issued to or obtained by the Pledgor in exchange, replacement or substitution of the relevant shares;
- (c) all dividends, interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the relevant shares; all rights and privileges with respect to the relevant shares and the other property referred to in the preceding sentence; and all proceeds of the relevant shares of any of the foregoing and any property of any character whatsoever into which the relevant shares or any of the foregoing may be converted; and
- (d) bonus shares, preferential claims, rights to payments out of the reserves and rights to any distributions upon liquidation.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity

whatsoever) of each Obligor to any Secured Party under each Finance Document. The Pledgor and the Pledgee agree that, solely for the purpose of the SAFE registration under Article 4.3, the principal amount of the Secured Liabilities is the aggregate amount of the Total Commitments of the Lenders, as of the date of this Deed being the amount of US\$250,000,000.

"Shareholders Register" means the registry of shareholders (*Daftar Pemegang Saham*) maintained by the Company in accordance with Article 50 of the Company Law;

"Shares" means all of the shares of the Company from time to time held by, to the order, or on behalf of, the Pledgor (including without limitation 3,918,959 (three million nine hundred eighteen thousand nine hundred fifty nine) paid up shares of the Company under Collective Share Certificate No. 2 dated 16 October 2024 bearing serial numbers 2.110.209 up to and including 6.029.167, which represents 65% (sixty five per cent) of all issued shares of the Company, each with a nominal value of IDR1,000,000 (one million Rupiah) representing an aggregate nominal value of IDR3,918,959,000,000 (three trillion nine hundred eighteen billion nine hundred fifty nine million Rupiah), and all Related Rights. For the avoidance of doubt, the term "Shares" include any Future Shares; and

"Shares Certificate" means a shares certificate or any other similar instrument issued by the Company in accordance with its articles of association and the Company Law, evidencing shares ownership of a shareholder.

1.2 Construction

In this Deed, unless the context otherwise requires:

- (a) all rules of interpretation and construction set out in Clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facility Agreement shall apply hereto as if the same were set out in full herein, save that references to the Facility Agreement will be construed as references to this Deed;
- (b) the headings of the various articles are for convenience of reference only and shall not define or limit any of the terms or provisions hereof;
- (c) all references herein to any document (including without limitation, this Deed and the Facility Agreement) or any law shall be deemed to refer to such document or law as it may be amended, extended, novated, consolidated, supplemented, substituted, renewed or replaced from time to time (provided that in the case of any document, such document is not amended in breach of a covenant contained in the Finance Documents);
- (d) all references herein to any party, where the context permits, shall be deemed to refer to its valid successors, permitted transferees, and permitted assignees;
- (e) any word importing the singular shall include the plural and vice versa;
- (f) unless otherwise specified, all references to Articles and Schedules are to articles, and schedules to, this Deed, which articles and schedules shall constitute an integral and inseparable part of this Deed;

- (g) all references herein to law(s) include references to any applicable constitutional provision, treaty, decree, convention, statute, act, regulation, rule, ordinance, proclamation, subordinate legislation, by-law, judgment, rule of court, practice direction, guideline, code, order, approval and standard, including all of their amendments, modifications and replacements;
- (h) if a payment or other act must be made or done on a day which is not a Business Day, then it must be made or done on the next following Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

1.3 Discrepancy

To the extent not prohibited by applicable laws and regulations, in the event of any conflicts, discrepancies, difference of interpretation or ambiguities between any provisions in this Deed and the Facility Agreement, the provisions in the Facility Agreement shall prevail.

1.4 Designation as Finance Document

The Parties designate this Deed as a Finance Document as referred to in the Facility Agreement.

ARTICLE 2

ESTABLISHMENT OF THE RIGHT OF PLEDGE

In order to secure the full and punctual payment and performance of the Secured Liabilities by the Obligors, the Pledgor hereby, on and from the Effective Time, establishes in favour of the Pledgee (for and on behalf of the Secured Parties), first right of pledge on the Shares and the Pledgee (for and on behalf of the Secured Parties) hereby accepts such pledge from the Pledgor, pursuant to this Deed.

ARTICLE 3

FUTURE SHARES

- 3.1 On and from the Effective Time, each Future Share shall automatically be pledged by the Pledgor in favour of the Pledgee (for and on behalf of the Secured Parties) under Article 2 above upon such Future Share being or becoming held by, to the order of, or on behalf of, the Pledgor.
- 3.2 Notwithstanding the generality of Article 3.1 of this Deed, within 5 (five) Business Days after the date on which any Future Shares are or become held by, to the order of, or on behalf of, the Pledgor, the Company shall execute its acknowledgement to the pledge created hereunder over such Future Shares substantially in the form as set forth in the Acknowledgement of Pledge of Additional Shares in Schedule 2 to this Deed.
- 3.3 On and from the Effective Time, the Company hereby grants a power of attorney, with the right of substitution, to the Pledgee and with the right to revoke substitution so

granted, for and on behalf of the Company and in the name of the Company to execute such acknowledgment required to be completed in respect of any Future Shares. The power of attorney provided for in this Article does not affect the obligations of the Company to execute the acknowledgment.

ARTICLE 4

PERFECTION OF PLEDGE OF SHARES

4.1 Promptly upon the Effective Time (and in any event no later than the date of the first Utilisation Request under the Facility Agreement) or (in respect of any Shares which are Future Shares) within 5 (five) Business Days after the date on which such Future Shares are or become held by, to the order of, or on behalf of, the Pledgor, the Pledgor shall:

- (a) deliver the original Shares Certificates relating to the Shares to the Pledgee; and
- (b) cause the pledge contemplated by this Deed and the pledge over such Future Shares (as applicable) to be promptly registered in the Shareholders Register expressly naming the Pledgee as pledgee, a certified true copy of which shall be promptly delivered to the Pledgee and such registration shall constitute sufficient evidence that the pledge of shares pursuant to the terms of this Deed has been notified to the Company as far as required by Article 1153 of the ICC,

and the Pledgee is hereby authorized and given an irrevocable power of attorney to execute on behalf of the Pledgor all documents required for that purpose.

4.2 Promptly upon the execution of this Deed (and in any event no later than the date of the first Utilisation Request under the Facility Agreement), the Pledgor shall execute and deliver to the Pledgee each of the Powers of Attorney.

4.3 Promptly upon the Effective Time (and in any event no later than the date of the first Utilisation Request under the Facility Agreement), the Pledgor shall execute and deliver to the Pledgee:

- (a) a notice and acknowledgement of pledge in the form as set forth in Schedule 3 to this Deed and obtain an acknowledgement from the Company on such notice; and
- (b) a consent to transfer in the form set forth in Schedule 4 to this Deed.

4.4 The Pledgor shall:

- (a) promptly, within the prescribed time period under the Foreign Exchange Rules (but in any case by no later than fifteen (15) PRC Working Days following the Effective Time), promptly apply to SAFE for registration of the pledge created hereunder by submitting such documents to SAFE in accordance with the requirements under the applicable Foreign Exchange Rules then prevailing, and provide the Pledgee with a certified copy of a receipt from SAFE evidencing that the application has been duly submitted; and

- (b) promptly, but in any event by no later than six months after the Effective Time, obtain the Offshore Guarantee Registration Form (内保外贷登记表) from SAFE (in a form and substance satisfactory to the Pledgee) and provide the Pledgee with a certified copy of such certificate.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES

5.1 Each of the Pledgor and the Company, where relevant, makes the following representations and warranties set out in this Article 5.1 to the Pledgee on the date of this Deed, the Effective Time and on each day on which a Repeating Representation (under the Facility Agreement) is repeated or deemed to be repeated. When a representation is repeated, it is repeated by reference to the facts and circumstances existing at the time of repetition:

- (a) each of the Pledgor and the Company has the power and full legal capacity to enter into this Deed and the other Pledge of Shares Documents and to perform and observe the obligations expressed to be assumed by each of the Pledgor and the Company hereunder;
- (b) the Company is a limited liability company duly established and validly existing under the laws of Indonesia and has the power to own its assets and carry out its business as it is being conducted;
- (c) the Pledgor is a company incorporated under the laws of the People's Republic of China and has the power to own its assets and carry out its business as it is being conducted;
- (d) subject to the Legal Reservations, the obligations expressed to be assumed by the Pledgor and the Company in the Pledge of Shares Documents are legal, valid, binding and enforceable obligations;
- (e) all corporate action and authorization required or desirable for the Pledgor to own and maintain the ownership of the Shares and for the due execution, delivery and performance of this Deed and the other Pledge of Shares Documents (including but not limited to the transfer as the result of the enforcement of the security interest created hereby, surrender and delivery of the relevant Shares Certificates) has been taken or have been obtained and remain valid;
- (f) all Authorisations required or desirable:
 - (i) to enable each of the Pledgor and the Company lawfully to enter into, exercise its rights and comply with its obligations under this Deed and the other Pledge of Shares Documents;
 - (ii) to make this Deed and the other Pledge of Shares Documents admissible in evidence in its Relevant Jurisdiction; and

- (iii) for each of the Pledgor and the Company and their respective Subsidiaries to carry on their business, and which are material,

have been or will be obtained or effected, and are or will be in full force and effect;

- (g) subject to the Legal Reservations, (i) the choice of governing law of this Deed and the other Pledge of Shares Documents will be recognised and enforced in the Relevant Jurisdictions of the Pledgor; (ii) this Deed and the other Pledge of Shares Documents are in proper legal form under the jurisdiction governing them (as applicable) and are capable of enforcement in that jurisdiction without any further action on the part of any person; and (iii) any judgment or arbitral award obtained in relation to this Deed and the other Pledge of Shares Documents will be recognised and enforced in the Relevant Jurisdictions of the Pledgor (as the case may be);
- (h) It is not necessary under the laws of the Relevant Jurisdictions of the Pledgor and the Company (as the case may be) that this Deed and the other Pledge of Shares Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar Tax or fees be paid on or in relation to this Deed or the other Pledge of Shares Documents or the transactions contemplated by this Deed except for (i) the registration fees associated with the registration of this Deed and the other Pledge of Shares Documents, (ii) the affixation of an IDR10,000 duty stamp on this Deed to ensure the admissibility in evidence of this Deed and the other Pledge of Shares Documents before an Indonesian court, and (iii) the cross-border security registration of this Deed with the SAFE;
- (i) save for the Finance Documents and the constitutional documents of the Company, the Pledgor is not a party to or bound by any agreement or undertaking which limits or restricts or imposes any conditions of its rights as a shareholder to sell, pledge or otherwise encumber or dispose of the Shares and, in respect of the constitutional documents of the Company, each shareholder of the Company has waived or given approval in respect of the waiver of all such limits, restrictions and conditions for any sale, pledge, encumbrance or disposal of the Shares effected or to be effected pursuant to or in connection with this Deed (including, without limitation, any transfer of the Shares effected pursuant to the enforcement of security interests hereunder);
- (j) the Pledgor is not a party to any dispute with respect to the Shares nor is any legal dispute ongoing or (to the best of its knowledge and belief) threatened against the Pledgor or the Shares, nor are any of the Shares subject to any dispute, seizure, defense, set-off or counterclaim by any party;
- (k) no litigation, arbitration or administrative proceeding of or before any court, arbitral body or agency has or have been started or threatened against the Pledgor, the Company or the Shares;
- (l) no judgment or order of a court, arbitral body or agency has or have been made against the Pledgor, the Company or the Shares;

- (m) the entry into by the Pledgor and the Company of constitutes, and the exercise by the Pledgor of its rights and performance of its obligations under this Deed will constitute, private and commercial acts done and performed for private and commercial purposes (and not governmental or public acts done and performed for governmental or public purposes) and it is subject to private commercial law with respect thereto;
- (n) neither the Pledgor, the Company nor the Shares has any right of immunity from set-off, suit, judgment, execution, attachment or other legal process in any proceedings taken in respect of this Deed and the other Pledge of Shares Documents;
- (o) the entry into by each of the Pledgor and the Company of the Pledge of Shares constitutes, and the exercise by each of the Pledgor and the Company of its rights and performance of its obligations under the Pledge of Shares Documents and the granting of the Security under this Deed (by the Pledgor), do not and will not conflict with (i) any law, regulation or Authorisation applicable to the Pledgor and/or the Company, including the Currency Regulation; (ii) the Pledgor, the Company's or any of its Subsidiaries' constitutional documents; or (iii) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets;
- (p) subject to the Legal Reservations and the Perfection Requirements, this Deed will be effective to create in favour of the Pledgee (for and on behalf of the Secured Parties) a legal, valid and enforceable security interest to secure full and punctual payment and performance of the Secured Liabilities, which security interest is not and shall not be subject to any other security interest of equal or prior ranking, on all of the Shares intended to be secured hereunder (except as permitted under the Finance Documents);
- (q) the Pledgor has full right, title and interest in and is the legal owner of the Shares;
- (r) the Shares represent 65% (sixty five per cent) of the existing issued and paid up share capital in the Company and constitute all of the shares held by the Pledgor in the Company;
- (s) the Shares are validly issued, fully paid up, are fully entitled to all dividend paid or to be paid thereon, are not pledged, assigned, encumbered or otherwise made subject to any lien and, other than the pledge contemplated by this Deed;
- (t) the Pledgor and the Company are not aware of any effective pledge, assignment, fiduciary transfer, security agreement, powers of attorney or other instrument similar in effect covering all or any part of the Shares, save for the pledge contemplated by this Deed and except as permitted under the Finance Documents;
- (u) the Pledgor has not granted any options or other rights of whatsoever nature in respect of the Shares to any third party save as the Security created pursuant to this Deed;

- (v) the Pledgor and the Company have not done or omitted to do any act or thing which has or may adversely affect the Pledgor's rights in respect of the Shares;
- (w) the Company has not been dissolved, and no corporate action, legal proceeding or other procedure has been adopted and no court decision has been taken to dissolve the Company or threatened in respect of the Company or any of its assets;
- (x) neither the Company nor the Pledgor has been declared bankrupt, insolvent or granted a suspension of payments, nor have petitions for bankruptcy, insolvency or for the granting of suspension of payments been filed;
- (y) neither the Pledgor nor the Company have knowledge of any fact which would impair the existence of the Shares or the validity of this Deed or the security interest created under this Deed;
- (z) no event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on the Pledgor or the Company or to which the assets of the Pledgor or the Company are subject which might have a Material Adverse Effect;
- (aa) there is no information relating to the Pledgor, the Company or the Shares that has been omitted from the information provided to any Finance Party that might reasonably be expected to have a Material Adverse Effect, and in respect of all information provided or to be provided by the Pledgor and the Company after the date of this Deed, such information will be true and accurate in all material respects as of the date it was given;
- (bb) other than the original Shares Certificate(s) delivered to the Pledgee pursuant to Article 4.1(a), no Shares Certificates or interim certificates have been issued evidencing the shares of the Company;
- (cc) there are no pre-emptive rights or other restrictions under the constitutional documents of the Company or any other documents in relation to the Shares for the creation of security interests contemplated under this Deed and the enforcement thereof, and where such pre-emptive rights or other restrictions exist, they have been waived by the shareholders of the Company; and
- (dd) all documents, papers, and writings relating to the Shares supplied by the Pledgor and the Company to the Pledgee are true, complete, and accurate in all material respects, were not misleading in any material respect, and did not omit any material facts, in each case as of the date they were given. They are not misleading in any respect, and any projections, opinions, estimates, and forecasts contained in such written information have been prepared on the basis of recent historical information and reasonable assumptions.

5.2 The Pledgor also makes the following representations and warranties to the Pledgee on the date of this Deed:

- (a) it has conducted due diligence on the compliance of the Facility, the entity status of the Company, the use of funds under the Facility Agreement,

expected repayment sources and the possibility of its performance under this Deed;

- (b) the relevant transaction background is compliant with the Foreign Exchange Rules; and
- (c) none of its guaranteed or secured liability under any other Nei Bao Wai Dai arrangement has become enforceable, or in the case that its guaranteed or secured liability thereunder has become enforceable and has been enforced, there is no outstanding indebtedness owed by the relevant debtor of Nei Bao Wai Dai to the Pledgor arising from the enforcement of such guaranteed or secured liability.

5.3 The Pledgor hereby further represents and warrants to the Pledgee, that on the date on which any Future Shares are or become held by, to the order of, or on behalf of the Pledgor, all the representations and warranties made in Articles 5.1 and 5.2 above shall be deemed repeated *mutatis mutandis* in respect of those Future Shares, by reference to the facts and circumstances then existing.

ARTICLE 6

COVENANTS

6.1 In addition to its other obligations in this Deed, the Pledgor hereby undertakes that from the Effective Time until the Final Discharge Date, the Pledgor shall do all of the following actions:

- (a) the Pledgor agrees that neither this Deed nor its performance shall cause the Pledgee to assume any obligations or liabilities in relation to the Shares;
- (b) on and following the occurrence of an Event of Default which is continuing, the Pledgor and the Company shall, to the extent it has not already provided, promptly deliver to the Pledgee, the originals of all documents evidencing or representing any of the Shares as referred to Article 4.1 above;
- (c) the Pledgor shall, to the extent permitted by law, take steps necessary to prevent the Shares or any part thereof, from being subjected to loss, forfeiture or sale as a result of: (i) any levy, assessment or imposition or the filing on any lien on the Shares; or (ii) any attachment or seizure or any request therefor; and the Pledgor further undertakes to show a certified copy of this Deed to any bailiff who wishes to attach the Shares at the request of any creditor of the Pledgor;
- (d) if the Pledgor receives any income or distribution of money or property of any kind from the Company in respect of the Shares:
 - (i) at any time after the occurrence of an Event of Default which is continuing; or
 - (ii) where the paying, making or declaration of such income, money or property of any kind by the Company is in breach of Clause 19.20 (Distributions) of the Facility Agreement,

the Pledgor shall hold such income or distribution for and on behalf of the Pledgee and shall forthwith deliver the same to the Pledgee;

- (e) the Pledgor shall ensure that the Security created under this Deed and the other Pledge of Shares Documents has, or will have, the priority ranking specified in this Deed and the other Pledge of Shares Documents, and that it is not subject to any prior ranking or pari passu ranking Security;
- (f) the Pledgor shall promptly give to the Pledgee notice upon becoming aware of any default by it of the terms of the Pledge of Shares Documents;
- (g) the Pledgor shall pay all calls or other payments duly and validly made or assessed as applicable in respect of all of its Shares;
- (h) the Pledgor shall comply with all conditions and obligations assumed by it in respect of any of its Shares as and when required by any instrument creating such obligation or under applicable law;
- (i) upon obtaining knowledge thereof, the Pledgor shall promptly notify the Pledgee of any levy, assessment or imposition of any levy or charge, or the filing of any lien on the Shares and will take steps necessary to prevent the Shares or any part thereof, from being subjected to the possibility of loss, forfeiture or sale as a result of any such levy, assessment or imposition;
- (j) the Pledgor must promptly obtain, comply with and thereafter maintain in full force and effect and supply certified copies to the Pledgee of all Authorisations required under all applicable laws and regulations (including any renewal or extension of or update to such Authorisations) for the purposes of the implementation of its obligations or the exercise of the Pledgee's rights or remedies under, or for the legality, validity, enforceability or admissibility in evidence in its Relevant Jurisdictions of, the Pledge of Shares Documents;
- (k) the Pledgor must comply, in all respects, with all applicable laws and regulations to which it may be subject, if failure to do so would materially impair its ability to perform its obligations under this Deed;
- (l) the Pledgor hereby undertakes to (i) do all actions necessary to obtain the full benefit of its rights to the Shares, including without limitation, to execute any instruments or documents necessary for these purposes, and (ii) defend the rights, title and interests of the Pledgee;
- (m) the Pledgor shall take all steps which are necessary or required to keep the Shares in full force and effect and to protect the interests of the Pledgee in the Shares and hold the Pledgee harmless from any claims of third parties alleging any title or interest in the Shares;
- (n) the Pledgor shall do or cause or permit to be done (whether at the request of the Pledgee (acting reasonably) or at the Pledgor's own initiative), at the Pledgor's expense, each and every act or thing which may from time to time be required to be done for the purpose of giving full force and effect to the Pledge of Shares Documents, protecting the interests of the Pledgee in the

Shares and for enforcing the Pledgee's rights under the Pledge of Shares Documents;

- (o) the Pledgor shall, upon the request of the Pledgee (acting reasonably), promptly render all assistance to enable the Pledgee to exercise its rights under the Pledge of Shares Documents; and
- (p) in the event of changes to any principal clause of the Facility Agreement (including but not limited to extension of the Final Maturity Date, change in the Total Commitments and changes to the Lenders), the Pledgor shall conduct amendment registration with SAFE within fifteen (15) PRC Working Days after such amendment, and within three (3) months after such amendment deliver to the Pledgee the evidence showing that the amendment registration has been completed, in form and substance satisfactory to the Pledgee;
- (q) the Pledgor shall comply in all respects with the Foreign Exchange Rules, any amendments and/or supplements to the Foreign Exchange Rules to the extent applicable, and all further and/or supplemental laws and/or regulations (relating to any of the subject matter of the Foreign Exchange Rules) to which it is subject from time to time;
- (r) the Pledgor shall ensure that amounts borrowed by the Company under the Facility Agreement is applied in accordance with the purposes set out in the Facility Agreement; and
- (s) the Pledgor shall provide any supporting documents or evidence and cooperate in such manner as may be requested by the Pledgee for the purpose of compliance with any applicable Foreign Exchange Rules in respect of the Facility and the pledge under this Deed.

6.2 The Pledgor shall not:

- (a) without the prior written consent of the Pledgee, sell, assign, transfer or otherwise dispose of the Shares (or any part thereof) or create any Security (other than the Security created pursuant to this Deed and except as permitted under the Finance Documents) over the Shares (or any part thereof) or make any compromise or settlement with respect thereto or deal with any other third party in any way contrary to the interest of the Pledgee or take any action that may be expected to impair the enforceability of the rights of the Pledgee under the Pledge of Shares Documents;
- (b) without the prior written consent of the Pledgee, enter into any amalgamation, de-merger, consolidation, scheme of arrangement or corporate restructuring;
- (c) grant any rights of pre-emption over, except the pre-emptive right given to the existing shareholders of the Company under the constitutional documents of the Company which has been waived by the shareholders of the Company, sell, transfer or dispose of or agree to grant any rights of pre-emption over, sell, transfer or dispose of the benefit of its right, title and interest in its Shares without the prior written consent of the Pledgee;

- (d) reduce the par value of the Shares and permit or agree to any variation of the rights attaching to the Shares;
 - (e) take any action or fail to take any action which is reasonably likely to, or will result in the impairment of the enforcement of the pledge granted under the Pledge of Shares Documents or the impairment of the enforcement of any right of the Pledgee under the Pledge of Shares Documents; or
 - (f) take any action (including the passing of any resolution as shareholder of the Company) to permit or require the Company to make any Distributions (as defined in the Facility Agreement) which is in breach of Clause 19.20 (Distributions) of the Facility Agreement.
- 6.3 To the extent not already held by the Pledgee and without prejudice to any specific requirements in this Deed for the delivery of documents, the Pledgor shall promptly:
- (a) deliver to the Pledgee (or as it shall direct) all documents relating to the Shares which the Pledgee from time to time reasonably requires in writing; and
 - (b) if, at any time, any Shares Certificates in respect of the Shares cannot be located or have been mutilated, defaced, lost, stolen or destroyed, arrange for the Company to cancel such Shares Certificates upon written request by the Pledgee.
- 6.4 Subject to Article 6.3 above, the Pledgor and the Company shall not, for any reason whatsoever, take any actions (including passing any resolutions) resulting in:
- (a) cancellation of any Shares Certificate(s) delivered to the Pledgee pursuant to Article 4.1(a); and/or
 - (b) issuance of new Shares Certificate(s) or any other documents of title or evidence of ownership or other rights in relation to the Shares,
- without the prior written consent of the Pledgee.

ARTICLE 7

INSPECTION RIGHTS

The Pledgor shall, at all times, keep accurate and complete records of the Shares. At any time that any Secured Liabilities remain outstanding, the Pledgor agrees that the Pledgee (and/or any professional consultants appointed by the Pledgee) shall hereby be entitled to, at reasonable times, enter the premises of the Pledgor (which shall not constitute an act of trespass) to inspect and make copies of the Pledgor's books, correspondence and such other documents of the Pledgor as are deemed necessary or desirable by the Pledgee to identify and facilitate control of the Shares and the obligations of the Pledgor under this Deed and the other Finance Documents provided that, in carrying out such inspection, the Pledgee complies with the security measures where the business of the Pledgor is conducted and such inspection shall be carried out so as not to cause any unreasonable disruption or interruption to the Pledgor's operations. If so requested by the Pledgee, the Pledgor shall provide to the Pledgee statements giving a full disclosure of the status of all of the Shares as soon as is practicable.

ARTICLE 8

ENFORCEMENT

- 8.1 The Security constituted by this Deed shall become immediately enforceable at any time after the Effective Time and upon the occurrence of an Event of Default which is continuing, and the power of sale shall be immediately exercisable at any time after the Effective Time and upon the occurrence of an Event of Default which is continuing.
- 8.2 After the Security constituted by this Deed has become enforceable, the Pledgee or any third party nominated by the Pledgee acting on behalf of itself and each of the Secured Parties shall, subject to Article 8.3 of this Deed, be entitled without notice and without prior consent immediately to put in force and exercise all the powers and remedies possessed by it according to law, acting on behalf of itself and each of the Secured Parties as and when the Pledgee may see fit, and in particular:
- (a) to recover and collect all sums of moneys payable under or in respect of the Shares and to give a good receipt thereof on behalf of the Pledgor;
 - (b) to exercise all of the Pledgor's rights in respect of the Shares to the exclusion of the Pledgor as if it were the owner of the Shares, including but not limited to receive any and all dividends and exercising any voting rights in relation with the Shares;
 - (c) to take over or institute all such proceedings in connection with all or any of the Shares as the Pledgee in its absolute discretion thinks fits and to discharge, compound, release or compromise all or any of the Shares or claims in respect thereof;
 - (d) to sell, call in and convert into money all or any part of the Shares, by public auction or, to the extent not prohibited by the laws of the Republic of Indonesia, by private contract or otherwise to transfer any or all of the Shares in accordance with the Company's constitutional documents and the laws of the Republic of Indonesia, for such consideration as the Pledgee may deem reasonable and without being liable to account for any loss of or deficiency in such consideration;
 - (e) to settle, arrange, compromise or submit to the relevant court within any Relevant Jurisdiction, any accounts, claims, questions or disputes whatsoever which may arise in connection with the Shares or in any way relating to this Deed and execute any releases or other discharges in relation thereto;
 - (f) to bring, take, defend, compromise, submit to the relevant court within any Relevant Jurisdiction or discontinue any actions, suits or proceedings whatsoever, civil or criminal, in relation to the Shares;
 - (g) to take whatever action reasonably necessary to protect its rights under this Deed (including to execute and do all such acts, deeds and things for or in relation to any of the above purposes), any or all of the Shares in accordance with the Company's articles of association and the laws of the Republic of

Indonesia and on such terms and conditions as the Pledgee may select or deem fit and appropriate in its own sole discretion; and

- (h) to in the name of the Pledgor, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Shares, but shall be under no obligation to do so, and use such money or property towards payment of the Secured Liabilities in accordance with Article 20 of this Deed and the provisions of the Facility Agreement, provided that the Pledgee shall be obliged to return to the Pledgor any excess sales proceeds after the full payment of the Secured Liabilities in the manner set out in the Facility Agreement.
- 8.3 Each of the remedies exercisable under Article 8.2 above by the Pledgee or a third party nominee acting on behalf of the Pledgee and each of the Secured Parties, shall in each case not conflict with any of the provisions of the constitutional documents of the Company and the applicable laws and regulations.
 - 8.4 The Pledgee shall incur no liability to the Pledgor or the Company to obtain the best price possible for the Shares, and neither shall the Pledgee be responsible or held liable for any loss suffered by any person arising out of or in connection with any sale of the Shares, provided that such sale is carried out as required under Indonesian law.
 - 8.5 Any purchaser, assignee or recipient of any or all of the Shares so disposed of in accordance with the Indonesian law shall thereafter hold the same absolutely free from any claim or right of whatsoever kind, including any right of redemption (statutory or otherwise), of the Pledgor, all of which claims and rights the Pledgor hereby irrevocably waives and releases.
 - 8.6 Notwithstanding the foregoing, the Pledgee shall have the right to enforce its rights and power under the Powers of Attorney.
 - 8.7 All rights in respect of the pledge constituted by this Deed shall be in addition to and without prejudice to all and any rights granted by law.
 - 8.8 The Pledgor will fully co-operate with respect to any action taken by the Pledgee in accordance with this Deed, will from time to time and at any time execute and deliver to the Pledgee any agreement, power of attorney or other document necessary and requested by the Pledgee for such action, and the Pledgor will take no action to limit or diminish the rights of the Pledgee hereunder including not to apply for any court order or injunction to interfere with any action provided in this Article 8.
 - 8.9 The Pledgor hereby irrevocably and unconditionally confirms that it entered into this Deed, especially with regards to the provisions stipulated in Articles 8.1, 8.2 and 8.8 above, out of its own free will without any undue influence or pressure from the Pledgee or any other party. Consequently, the Pledgor hereby (a) forgoes and waives any and all rights that it may have under the prevailing laws in the Republic of Indonesia or any other jurisdiction, and (b) agrees not to assert any interest, claim or right of redemption against the Pledgee, or any other party purchasing or otherwise obtaining the Shares from the Pledgee, with respect to the enforcement of the Shares outlined in this Article 8, especially with regards to the right of the Pledgee to sell the Shares by way of private

sale on terms which the Pledgee in its absolute discretion considers to be the most favourable under the circumstances.

- 8.10 The Pledgee shall be under no obligation to enforce and may keep its claims outstanding against the Pledgor or Company (as the case may be) for so long as the Secured Liabilities remain outstanding under the Finance Documents.
- 8.11 Upon an enforcement of the pledge contemplated by this Deed, the Pledgor irrevocably and unconditionally forfeits, forgoes and waives all rights, title and interest it has in the Shares and agrees not to assert any interest, claim or right of redemption with respect to the Shares against any person or entity that purchases or otherwise obtains the Shares or any of them under this Article 8, whether or not that interest, claim or right may exist under the laws or regulations of Indonesia or any other jurisdiction.
- 8.12 If an amount paid to any Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation, administration or judicial management of the Pledgor or otherwise, then that amount will not be considered to have been irrevocably paid for the purpose of this Deed, provided that in any event the Pledgee shall not be entitled to receive an aggregate amount exceeding the Secured Liabilities.

ARTICLE 9

TERMINATION

Subject to Article 21.5 of this Deed, on or after the Final Discharge Date this Deed will be terminated and upon which, the Pledgee will, at the Pledgor's cost and expense, deliver to the Pledgor its right, title and interest in the Shares as may be in the possession of the Pledgee and will, at the Pledgor's cost and expense, execute and deliver to the Pledgor such documents required for the termination of this Deed. For avoidance of doubt, any power of attorney, authority, and discretion granted by the Pledgor to the Pledgee hereunder will automatically terminate following termination of this Deed.

For termination purposes, the Parties hereby waive the applicability of Articles 1266 of the ICC to the extent that prior judicial approval is required for the termination of this Deed.

ARTICLE 10

POWER OF ATTORNEY

- 10.1 In order to ensure the Pledgee's rights under this Deed, including without limitation, the rights to enforce the pledge of Shares pursuant to Article 8 of this Deed, the Pledgor hereby grants to the Pledgee, on and from the Effective Time, an irrevocable and unconditional power of attorney, with right of substitution, to take any and all actions in the name of the Pledgor, without limitation:
- (a) to exercise all of the Pledgor's rights to 100% (one hundred per cent) of all (i) advances allowable in respect of the Shares, (ii) proceeds from redemption of all or a portion of the Shares by the Company and (iii) remaining balance of liquidation proceeds payable to the holder of the Shares;

- (b) request and receive any title or other documents or statements in respect of the Shares, if the Pledgee deems necessary to exercise and/or preserve its rights hereunder;
 - (c) to perfect the Security created herein, including the right to make any amendments to this Deed to the extent it is required for the perfection of the Security hereunder; and
 - (d) to enforce any and all of the rights of the Pledgee under this Deed.
- 10.2 The Pledgor hereby agrees to ratify and confirm whatever the Pledgee as its attorney shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions granted hereunder and provided that such exercise or purported exercise thereof is carried out in accordance with the terms of this Deed, the other Finance Documents and prevailing laws and regulations. The Pledgor also hereby binds and commits to refrain from doing the actions and transactions mentioned in Article 10.1 of this Deed after the power of attorney referred to in this Article has become effective.
- 10.3 The Pledgor hereby undertakes and declares for itself that the power of attorney granted by it hereunder, shall not be revoked by the Pledgor at any time before the Secured Liabilities have been paid in full. The power of attorney granted in this Article and all other powers granted herein are irrevocable and form an integral and inseparable part to this Deed without which, this Deed and the other Finance Documents would not have been entered into, and no such power of attorney shall terminate by any reason including any reason set forth in Articles 1813, 1814 and 1816 of the ICC.
- 10.4 The Pledgor further agrees to execute all additional authorizations and powers of attorney requested by the Pledgee as may reasonably be needed for carrying out the powers and authority granted in this Deed and for enforcing any of the Pledgee's rights, interests and benefits under this Deed.
- 10.5 The Parties agree that the Pledgee shall only exercise the authorisation stipulated under Article 10.1 upon the occurrence of an Event of Default which is continuing.

ARTICLE 11

TAXES

The Pledgor hereby represents and warrants with respect to itself only that all Taxes, charges, fees, duties and assessments with respect to the Shares owned by the Pledgor have been fully paid, and agrees to pay promptly any and all Taxes, charges, fees, duties and assessments which may be levied or become due with respect to the Shares in the future. In the event that the Pledgee, in its absolute discretion, elects to pay any such expenses, then the Secured Liabilities shall be deemed to be increased by the amount thereof.

ARTICLE 12

CERTIFICATION OF ENFORCEMENT ACTION AND DETERMINATION OF OUTSTANDING AMOUNTS

- 12.1 In exercising any right of collection under this Deed, it shall not be necessary for the Pledgee to prove the amount owing by the Obligors in respect of the Secured Liabilities, and the Pledgee shall be entitled for the purpose of exercising its rights hereunder to determine such amounts then due and payable by the Obligors and all expenses which are to be borne by the Pledgor on the basis of the Pledgee's books and records, save for manifest error and in the manner provided by the Finance Documents.
- 12.2 In any litigation or arbitration proceedings arising out of or in connection with any Shares, the entries made in the account maintained by the Pledgee are prima facie evidence of the matters to which they relate, save for manifest error and in the manner provided by the Finance Documents.

ARTICLE 13

SECURITY AGENT OF SECURED PARTIES

- 13.1 The Parties hereto acknowledge that under the terms of the Finance Documents, the Pledgee has been appointed as Security Agent of the Secured Parties in connection with, including but not limited to, the management, administration and enforcement of the Security created hereunder and the Pledgor hereby further acknowledges the right of the Pledgee from time to time to exercise all of the Pledgee's rights pursuant to this Deed in favour of the Secured Parties' interests. Any notices to be given by the Pledgor to the Secured Parties pursuant to or in connection with the Pledge of Shares Documents, must be given to the Pledgee and shall be deemed to have been given to the Secured Parties if given to the Pledgee in accordance with the provisions of Article 14 of this Deed (or in any other manner as may be stipulated under the Finance Documents). When a power or right is granted to the Secured Parties under the Pledge of Shares Documents that power or right may be exercised by the Pledgee acting as their agent and representative.
- 13.2 The Pledgee is authorized to delegate (either generally or specifically) to any person or persons as the Pledgee may specify with notice to the Pledgor, the exercise of any or all of the powers, authorities and discretions conferred on the Pledgee hereunder (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Pledgee itself.

ARTICLE 14

NOTICES

14.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

14.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is as follows:

Pledgor

Address: Room 809 (8-1) - (8-5), No.1858 Shuguang North Road, Fuming Subdistrict, Yinzhou District, Ningbo, Zhejiang Province, PRC

Email: risklegal@lygend.com

Attention: Cai Jianyong

Fax: N/A

Pledgee

Address: OCBC Tower, Jl. Prof. Dr. Satrio Kav. 25 19th fl., Jakarta Selatan 12940

Email: aji.pramasista@ocbc.id, nurmaya.kahar@ocbc.id, flora.wibowo@ocbc.id

Attention: Aji Pramasista / Flora Wibowo / Nurmaya Kahar

Fax: N/A

Company

Address: Gedung Panin Bank Lt. 3, Jl. Jend. Sudirman Kav. 1, Kel. Gelora, Kec. Tanah Abang, Kota Adm. Jakarta Pusat, Provinsi DKI Jakarta, 10270

Email: suparsin.liwan@hpalnickel.com

Attention: Suparsin D. Liwan

Fax: N/A

or any substitute address, fax number or department or officer as a Party may notify to the Pledgee (or the Pledgee may notify to the other Parties, if a change is made by the Pledgee) by not less than 5 (five) Business Days' notice.

14.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will be effective:

- (i) if by way of fax, only when received in legible form; or
- (ii) if by way of letter, only when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Article 错误!未找到引用源。 (*Addresses*) of this Deed, if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Pledgee will be effective only when actually received by the Pledgee and then only if it is expressly marked for the attention of the department or officer identified under Article 错误!未找到引用源。 (*Addresses*) of this Deed (or any substitute department or officer as the Pledgee shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) and (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

14.4 **Electronic communication**

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with this Deed may be made or delivered by electronic mail or other electronic means (including by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than 5 (five) Business Days' notice.
- (b) Any such electronic communication or delivery as specified in paragraph (a) above to be made between any two Parties may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
- (c) Any such electronic communication or delivery as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Pledgee only if it is addressed in such a manner as the Pledgee shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5.00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available

has its address for the purpose of this Deed shall be deemed only to become effective on the following day.

- (e) Any reference in this Deed to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Article 14.

14.5 English and Indonesian Language

- (a) Any notice given under or in connection with this Deed must be in English and, to the extent required by applicable Indonesia law, Bahasa Indonesia.
- (b) All other documents provided under or in connection with this Deed must be in English and in each case, to the extent required by applicable Indonesian law, Bahasa Indonesia.

ARTICLE 15

COSTS AND EXPENSES

15.1 Transaction expenses

To the extent not already paid for by the Company pursuant to Clause 16.1 (Transaction expenses) of the Facility Agreement, the Pledgor and/or the Company shall, within three Business Days of written demand, pay the Pledgee the amount of all costs and expenses (including legal fees) reasonably incurred by it (or any of its Receiver or Delegates) in connection with the negotiation, preparation, printing, execution and perfection of this Deed and any other documents referred to in this Deed and any other documents referred to, or incidental to, in this Deed.

15.2 Amendment costs

To the extent not already paid for by the Company pursuant to Clause 16.2 (Amendment costs) of the Facility Agreement, the Pledgor and/or the Company shall, within three Business Days of written demand, pay to each of the Pledgee and any Receiver or Delegate the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of the Pledgee, by any of its Receiver or Delegates) in connection with any amendment, waiver or consent relating to this Deed (and documents, matters or things referred to in this Deed).

15.3 Enforcement costs

To the extent not already paid for by the Company pursuant to Clause 16.3 (Enforcement costs) of the Facility Agreement the Pledgor and/or the Company shall, within three Business Days of written demand, pay to the Pledgee, the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of, any rights under (and any documents referred to in) this Deed and any proceedings instituted by or against the Pledgee as a

consequence of (in the case of the Pledgee) it entering into this Deed, taking or holding the pledge created by this Deed, or enforcing those rights.

ARTICLE 16

NO LIABILITY

The Pledgee and its nominee(s) or delegate(s) shall not be liable by reason of (a) taking any action permitted by the Pledge of Shares Documents or (b) any neglect or default in connection with the Shares or (c) taking possession, realization or disposal of all or any of the Shares, except for any loss caused by the wilful misconduct or gross negligence of the Pledgee or its nominee(s) or delegate(s) (as applicable).

ARTICLE 17

IMMEDIATE RECOURSE

Each of the Pledgor and the Company waives any right it may have of first requiring the Pledgee or the Secured Parties to make recourse to any other rights or Security or remedies or guarantee or indemnity or claim payment from or take any other steps or proceedings against the Pledgor, the Company or any other person or any of their assets before claiming from the Pledgor under the Pledge of Shares Documents. This waiver applies irrespective of any law or any provision of the Pledge of Shares Documents to the contrary.

ARTICLE 18

PAYMENTS FREE OF DEDUCTION

All payments to be made to the Pledgee under this Deed shall be made free and clear of and without deduction for or on account of Tax unless the Pledgor is required to make such payment subject to the deduction or withholding of Tax, in which case the sum payable by the Pledgor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

ARTICLE 19

SUSPENSE ACCOUNTS

- 19.1 All monies received, recovered or realised by the Pledgee under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Pledgee be credited to an interest bearing suspense account maintained with the Pledgee or any bank or financial institution as it considers appropriate and may be held in such account for so long as the Pledgee may think fit pending their application from time to time (as the Pledgee is entitled to do in its discretion) in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

- 19.2 Until the Final Discharge Date or termination of this Deed by virtue of Article 9 (*Termination*) of this Deed, the Pledgee may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this Deed or otherwise on account of the Pledgor's liability in respect of the Secured Liabilities in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Liabilities.
- 19.3 If the Security created by this Deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

ARTICLE 20

APPLICATION OF ENFORCEMENT PROCEEDS

The proceeds of any enforcement by the Pledgee pursuant to the Pledge of Shares Documents or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of any applicable law) be applied in accordance with Clause 26.1 (Order of application) of the Facility Agreement.

This Article does not prejudice the right of any Secured Party to recover any shortfall from an Obligor or the right of the Pledgee to deposit any and all monies received by it under this Deed to an interest bearing suspense account.

ARTICLE 21

MISCELLANEOUS

21.1 The Company's Acknowledgement

- (a) The Company hereby acknowledges, and is notified of, the pledge created hereunder and on the signing date hereof the Company shall register such pledge in the Shareholders Register maintained by the Company in accordance with Article 4.1 of this Deed and pursuant to the prevailing laws.
- (b) The Company hereby acknowledges that the registration of the pledge in the Shareholders Register also constitutes evidence that the Company has been notified of the pledge of shares created by this Deed as far as required by Article 1153 of the ICC.
- (c) The Company hereby agrees and undertakes to promptly, and in any event within 5 (five) Business Days of receipt of any notice of pledge to be delivered by the Pledgor as mentioned in paragraph (b) of Article 4.2 of this Deed (or, if earlier, by the date on which the first Utilisation Request is delivered by the Company under the Facility Agreement), sign and execute an acknowledgement to the notice of pledge.

21.2 Continuing Security

- (a) It is understood and agreed by the Pledgor that on and from the Effective Time, this pledge is a continuing right and Security for payment in full to the Pledgee of all the Secured Liabilities and this Deed shall not be terminated, and the Security created hereunder shall not be regarded as discharged or satisfied, until the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full, notwithstanding the bankruptcy or incapacity or change in the status of the Pledgor or any other person or any intermediate settlement or any other matter whatsoever. Notwithstanding the foregoing, the Pledgee's rights to an indemnity for costs, fees and expenses incurred solely in relation to termination, de-registration and management of security granted under this Deed shall survive any termination or notice of termination hereof.
- (b) The Pledgor and the Pledgee agree that for the sole purpose of completing the SAFE registration pursuant to Article 4.3, the security period that is required to be specified in the relevant application documents submitted to SAFE shall be the period commencing from the Effective Time to 9 December 2028. Such period shall be subject to the aforesaid provision in this Article and shall be without prejudice to the validity of this Deed and the Pledgor's performance of its obligations under this Deed.

21.3 Waiver of Defences

The Security constituted by this Deed will not be affected by any act, omission, matter or thing, but for this provision, which would reduce, release or prejudice any of the Pledgor's or the Company's obligations under this Deed or prejudice or diminish those obligations in whole or in part including (whether or not known to the Pledgor, the Company, the Pledgee or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with the Pledgor or the Company or any other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of any person whatsoever or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realize the full value of any other Security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of the Company or any other person whatsoever;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of the Pledgor or the Company or any other person under any Finance Documents or any other

document or Security, to the intent that each of the Pledgor's and the Company's obligations hereunder shall remain in full force, and this Deed shall be construed accordingly, as if there were no unenforceability, illegality or invalidity;

- (g) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Pledgor, the Company or any other person under a Finance Document resulting from any insolvency, liquidation or dissolution proceedings, compulsory or official management or any other similar process, or from any law, regulation or order so that each such obligation shall for the purposes of each of the Pledgor's or the Company's obligations under this Deed be construed as if there were no such circumstance; and
- (h) this Deed or any other Finance Document not being executed by or binding upon any other party.

21.4 No Prejudice

Neither the liability of the Pledgor or the Company nor the validity or enforceability of this Deed will be prejudiced, affected or discharged, by:

- (a) any illegality, unenforceability, invalidity or irregularity in the execution any of the Finance Documents;
- (b) any deficiency in the powers of any person to enter into or perform its obligations under any of the Finance Documents or any irregularity in the exercise thereof or any lack of authority by any person purporting to act on behalf of such person;
- (c) the bankruptcy, liquidation, insolvency, incapacity, disability or limitation howsoever described or any change in the constitutional documents, constitution or status of any other person under the Finance Documents;
- (d) the Pledgee now or hereafter dealing with, exchanging, releasing or abstaining from perfecting or enforcing any of the Security;
- (e) the payment to the Pledgee by any other person of, or the settlement of, any part of the Secured Liabilities;
- (f) any time or other indulgence given or agreed to be given by the Pledgee to any other person, in respect of obligations under any of the Finance Documents;
- (g) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of any Finance Document or any other document or security;
- (h) any act, event or omission which would or may, but for this provision, operate to prejudice, impair, discharge or otherwise affect the liability of the Pledgor hereunder;
- (i) any lien, guarantee or other Security or right or remedy under any Finance Document being or becoming held by or available to the Pledgee or any of the same being or becoming wholly or partly void, voidable or unenforceable or

impaired or the Pledgee at any time releasing, refraining from enforcing, varying or any other way dealing with any of the same or any power, right or remedy the Pledgee has now or in the future obtains from or against the Pledgor, the Company or any other person;

- (j) any exchange, release, surrender, realization upon or other dealing with any Security which is now or may hereafter be held by or for the benefit of the Pledgee in connection with all or any of the Secured Liabilities secured by this Deed;
- (k) any waiver, exercise, omission to exercise, compromise, renewal or release of any rights against the Pledgor, the Company or any other person or any compromise, arrangement or settlement with any of the same; or
- (l) any other act or thing which might otherwise prejudice the pledge under this Deed.

21.5 No release and discharge

Notwithstanding any discharge, release or settlement from time to time between the Pledgee and the Pledgor, if any Security, disposition or payment granted or made to the Pledgee in respect of the Secured Liabilities by the Pledgor or any other person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision, law or enactment relating to bankruptcy, insolvency, liquidation, winding-up, composition or arrangement for the time being in force or for any other reason, the Pledgee, notwithstanding any other provisions of this Deed and to the fullest extent permitted by the applicable laws and regulations, will be entitled to enforce this Deed as if no such discharge, release or settlement had occurred.

21.6 Cumulative Powers

- (a) The powers which this Deed confers on the Pledgee are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the Pledgee thinks appropriate.
- (b) The Pledgee may, in connection with the exercise of their powers hereunder, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The powers of the Pledgee hereunder will, to the extent permitted by the applicable laws and regulations, in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

21.7 Non-competition

Until the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and unless the Pledgee otherwise directs, the Pledgor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amounts being payable, or liability arising under this Deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of the Pledgor's liability under this Deed;

- (b) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Pledgor has given any indemnity or granted any security interest for the punctual performance of such obligation under this Deed;
- (c) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Pledgee under the Finance Documents;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor in competition with the Pledgee.

The Pledgor shall hold any benefit, payment or distribution received by it contrary to this Article 21.7 for and on behalf of the Pledgee and shall promptly pay or transfer the same to the Pledgee or as the Pledgee may direct for application in accordance with Article 20 (Application of Enforcement Proceeds) of this Deed.

Notwithstanding the granting of the pledge hereunder, unless and until the occurrence of an Event of Default which is continuing, the Pledgor shall exercise any and all rights under the Shares in accordance with the terms of this Deed and the Finance Documents, but only if and to the extent that the exercise of those rights in the manner proposed would not result in an Event of Default which is continuing.

Notwithstanding the pledge on the Shares under this Deed, the Pledgor shall remain liable to perform all of its obligations under the Shares and to comply with every covenant (whether restrictive or otherwise) and provision on its part to be complied with as contained in the Shares. The Pledgee shall not be under any obligation or liability to the Pledgor or any other person under or in respect of the Shares.

21.8 Appropriations

Until the Secured Liabilities have been paid in full, the Pledgee may:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by the Pledgee (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Pledgor shall not be entitled to the benefit of the same; and
- (b) hold in a suspense account any monies received on an enforcement of this Deed without liability to pay interest on those monies, and apply amounts standing to the credit of any suspense account towards payment of the Secured Liabilities as and when they fall due and payable.

21.9 Rights to be Given Wide Construction

The rights of the Pledgee hereunder are to be construed in the widest possible sense, with the intent that the Pledgee will be afforded as wide and flexible a range of powers as possible with due observance to this Deed, the Finance Documents, the constitutional documents of the Company, and the prevailing laws.

ARTICLE 22

INDEPENDENT SECURITY

- 22.1 The pledge given hereunder by the Pledgor shall be in addition to and shall be independent from every other Security, guarantee, right or remedy which has at any time been, or may at any time be, created by the Pledgor, the Company or any third parties in favour of the Pledgee (for and on behalf of the Secured Parties) in respect of the Secured Liabilities. The Pledgee may exercise its rights under this Deed and enforce this Deed against the Pledgor pursuant to the terms of this Deed, notwithstanding, and independent from, any other Security, guarantee, right or remedy held by or available to the Pledgee or the Secured Parties.
- 22.2 Acting in accordance with the Finance Documents, the Pledgee shall be at liberty to decide, in its sole discretion, if any Security conferred upon the Pledgee under the Transaction Security Documents shall be enforced by the Pledgee, as well as the sequence of the Security to be so enforced. Further, the execution and/or enforcement of any other Transaction Security Documents is not intended to modify or supersede the Security or any rights or obligations contained in this Deed and shall not in any way affect, impair or invalidate the effectiveness and validity of this Deed or any term or condition hereof and the Pledgor is not entitled (and to the extent necessary, the Pledgor hereby waives his rights) to plead or claim in any court the execution and/or enforcement of any other Transaction Security Documents as a cause for extinguishing, invalidating, impairing or modifying the effect and validity of this Deed and any term or condition contained herein.

ARTICLE 23

WAIVER AND CUMULATIVE RIGHTS

The Pledgee shall be under no obligation to enforce any right or benefit hereunder. The Pledgor agrees that no failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Pledgee shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any right or remedy provided by law.

ARTICLE 24

SEVERABILITY

If at any time any of the provisions of this Deed prove to be or become invalid, illegal or unenforceable in any respect under any jurisdiction, the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired thereby, and the Parties shall enter into amendment to this Deed which, together with the remaining provisions, will result in the financial and other obligations of the Pledgor and the rights of the Pledgee being as close as possible to those contemplated by such illegal, invalid or unenforceable provisions.

ARTICLE 25

INDEMNIFICATION

The Pledgor hereby irrevocably and unconditionally undertakes to promptly indemnify the Pledgee, the Secured Parties, the Receiver and the Delegate, from and against all costs, expenses, loss or liability (including legal fees), which the Pledgee, the Secured Parties, the Receiver and the Delegate, and any of their agents or representatives may sustain, suffer or incur in any manner under or in respect of or arising out of or in connection with this Deed or the Shares, including but not limited to:

- (a) the failure of the Pledgor to perform its obligations under this Deed and any other Finance Documents;
- (b) the exercise of or the inability to exercise any rights hereunder by the Pledgee;
- (c) the enforcement or the preservation of the Shares and this Deed and any rights of the Pledgee under this Deed;
- (d) act or reliance on any notice, request or instruction which the Pledgee reasonably believes to be genuine, correct and appropriately authorised;
- (e) instructing lawyers, accountants, tax advisers, surveyors, financial advisers or other professional advisers or experts as permitted under the Facility Agreement in relation to this Deed; and
- (f) conversion into any other currency of any sums due from the Pledgor under this Deed,

The indemnity contained in this Article constitutes a separate and independent obligation of the Pledgor, shall give rise to a separate and independent cause of action against it, shall apply irrespective of any time or other indulgence granted to the Pledgor or any other party and shall survive the discharge of the Security under this Deed.

For the avoidance of doubt, all such costs, expenses, loss or liability incurred by the Pledgee under this Article shall be secured by this Deed.

ARTICLE 26

AMENDMENT AND ASSIGNMENT

- 26.1 A provision of this Deed or a right created under it may only be waived or amended in accordance with Clause 33 (Amendments and Waivers) of the Facility Agreement.
- 26.2 This Deed shall be binding upon and inure to the benefit of the respective successors and assignees of the Parties hereto; provided, however, that neither the Pledgor nor the Company may assign or transfer any of its rights and obligations hereunder.
- 26.3 The Pledgee may at any time, subject to the provisions of the Finance Documents, assign, or otherwise transfer all or any part of its rights and benefits under this Deed pursuant to the Finance Documents, and in that event such assignee(s), grantee(s) or transferee(s) of such Pledgee, as the case may be, shall automatically become vested with such rights, interest and privileges of the Pledgee under this Deed without loss of

priority. The Pledgee is hereby authorized by the Pledgor to take whatever actions or steps necessary or required to effectuate the rights of such assignees and successors under this Deed and the Finance Documents, including but not limited to the preparation or execution of any agreements amending or supplementing this Deed.

- 26.4 In relation to any assignment by the Pledgee pursuant to Article 26.3 of this Deed and/or the assignment or transfer by any Lender under the Facility Agreement pursuant to Clause 22 (Changes to the Lenders) of the Facility Agreement, the Pledgor hereby confirms and agrees that this Deed, will continue to be the legally valid, binding and enforceable obligations of each party thereto and the Security created by this Deed and each other Transaction Security Documents to which the Pledgor is a party will continue to be valid and effective after any such assignment and/or transfer.
- 26.5 The Pledge of Shares Documents shall remain in effect despite any amalgamation or merger (however effected) relating to the Pledgee, and references to the Pledgee shall include any of its assignee or successor and any person who, under the laws of its jurisdiction of establishment or incorporation or domicile, has assumed the rights and obligations of the Pledgee under the Pledge of Shares Documents or to which, under such laws, those rights and obligations have been transferred.
- 26.6 The Pledgee shall be entitled to disclose such information concerning the Pledgor or any other person and the Pledge of Shares Documents as the Pledgee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable laws and regulations.

ARTICLE 27

GOVERNING LAW

This Deed shall be governed by and construed in accordance with the laws of the Republic of Indonesia.

ARTICLE 28

LANGUAGE

This Deed is made in both English and Indonesian language. All these versions are equally authentic. The English language version of this Deed is attached as Schedule 1 (English Version) (the "**English Version**") to the Indonesian language version of this Deed. If there is a difference of interpretation between the English Version and its corresponding Indonesian language version, the English Version shall prevail (to the extent permitted by the applicable laws and regulations) and the Indonesian language version shall be deemed to be automatically amended (with effect from the date of this Deed) to conform to the English Version.

ARTICLE 29

JURISDICTION

- 28.1 The Pledgor and the Company agree that any legal action or proceeding arising out of, or in connection with, this Deed may be brought to the District Court of South Jakarta. The Pledgor hereby irrevocably and unconditionally submits itself to the non-exclusive jurisdiction of such court. The submission by the Pledgor to such jurisdiction shall not

(and shall not be construed so as to) limit the right of the Pledgee to commence any action or proceeding arising out of or in connection with this Deed in any jurisdiction whatsoever it shall deem fit nor shall the commencement of any such legal action or proceeding in one jurisdiction preclude the Pledgee from commencing any further or other legal action or proceeding in the same or any other jurisdiction.

- 28.2 The Pledgor irrevocably and unconditionally waives any objection which it may now or hereafter have to the choice of the venue of any legal action arising out of or relating to this Deed on the ground of venue or forum non-conveniens or any other grounds. The Pledgor also agrees that a final judgment against it in any such legal action or proceeding shall be final and conclusive and may be enforced in any other jurisdiction.
- 28.3 The Pledgor irrevocably waives any immunity to which it or its assets may at any time be or become entitled, whether characterized as sovereign immunity or otherwise, from any set-off or legal action in the Republic of Indonesia or elsewhere, including immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of its property from attachment prior to judgment or from execution of a judgment.

The appearers are known to me, Notary.

IN WITNESS WHEREOF, the Parties have executed and delivered this Deed by the duly authorized representatives.

This Deed is drawn up in minutes (*minuta*), read and duly signed in Jakarta, on the day and date mentioned in the preamble of this Deed, in the presence of [*], Sarjana Hukum and [*], Sarjana Hukum, both assistants of the Notary, residing in [*], as witnesses.

This Deed, after having been duly read out by me, Notary, to the appearers and the witnesses, is signed immediately by the appearers, the witnesses and by me, Notary.

SCHEDULE 1
ENGLISH VERSION

SCHEDULE 2

[Letterhead of the Company]

Date : [*]

To : **PT BANK OCBC NISP TBK.**

Address : [*]

CC : [*insert name of the pledgor]

Dear Sirs,

Re: Acknowledgement of Pledge of Additional Shares

We are writing this to you to confirm our acknowledgement to the pledge of additional shares over [*] ([*]) paid up registered shares of **PT KARUNIA PERMAI SENTOSA** (the "**Company**") [acquired by/issued to [*]], namely, **NINGBO BAOXIN SPECIAL STEEL TECHNOLOGY CO., LTD.** pursuant to Deed No. [*] dated [*] made before [*], [which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia ("**MOLHR**") based on MOLHR Approval No. [*] dated [*]] [and] [which has been notified to the Minister of Law and Human Rights ("**MOLHR**") as evidenced by MOLHR Receipt of Notification No. [*] dated [*], each with a nominal value of [*] representing an aggregate nominal value of [*] (the "**Additional Shares**") under the Deed of Shares Pledge No. [*] dated [*] made before [*], Notary in [*], entered into between [*] as pledgor (the "**Pledgor**"), **PT BANK OCBC NISP TBK.** as pledgee and us, the Company (as may be amended, novated, supplemented, extended or restated from time to time, the "**Deed of Shares Pledge**").

We hereby confirm to you that we acknowledge the right of pledge created under the Deed of Shares Pledge in respect of the Additional Shares and undertake forthwith upon the date hereof to register such right of pledge in the Shareholders Register and such registration of the pledge shall constitute the evidence that the pledge of the Additional Shares has been notified to the Company as far as is required by Article 1153 of the Indonesian Civil Code (*Kitab Undang-Undang Hukum Perdata*).

Please note that capitalized terms that we use herein shall have the same meaning given to such term in the Deed of Shares Pledge (as long as it is not otherwise defined herein) and all rules of interpretation set out in the Deed of Shares Pledge shall apply hereto as if the same were set out in full herein.

This acknowledgement is executed in English language and Indonesian language. If there is any discrepancy in interpreting this acknowledgement between English language version and Indonesian language version, the English language version shall prevail (to the extent permitted by the applicable laws and regulations) and the Indonesian language version shall be deemed to be automatically amended (with effect from the date of this acknowledgement) to conform to the English language version.

For and on behalf of,

PT KARUNIA PERMAI SENTOSA

Stamp duty IDR 10,000

By : _____

Name :

Title :

SCHEDULE 3

[Letterhead of the Pledgor]

NOTICE OF PLEDGE AND ACKNOWLEDGEMENT

To:

PT KARUNIA PERMAI SENTOSA

(the "Company")

[*]

Attention : [*]

CC :

PT BANK OCBC NISP TBK.

(the "Pledgee")

[insert address of the Pledgee]

Dear Sirs,

Re: Notice of Pledge & Acknowledgement by the Company

In accordance with the Deed of Shares Pledge No. [*] dated [*] made before [*] notary in [*], entered into between (i) us, **NINGBO BAOXIN SPECIAL STEEL TECHNOLOGY CO., LTD.** (the "**Pledgor**"); (ii) the Pledgee; and (iii) the Company (as may be amended, novated, supplemented, extended or restated from time to time, the "**Pledge Deed**"), we hereby inform you that we have pledged [*] paid up registered shares of the Company bearing serial numbers [*] up to and including [*], representing [*]% of all issued and paid up shares of the Company, each with a nominal value of [*] representing an aggregate nominal value of [*] and any Future Shares (the "**Pledged Shares**") in the capital of the Company to the Pledgee. Capitalized terms and expressions used in this letter shall have the meaning referred to in the Pledge Deed.

Therefore, as of today, we, as shareholder of the Company instruct you to do the following:

- (a) upon your receipt of this notice, register the pledge of the Pledged Shares mentioned herein in the Shareholders Register and special register book (if any) of the Company and provide the Pledgee with a certified copy of such registration; and
- (b) that, until you have received a written statement duly signed by the authorized officers of the Pledgee stating that (i) the Secured Parties have received payment of the Secured Liabilities (as defined under the Pledge Deed) in full and/or (ii) the pledge over the Pledged Shares has been released by the Pledgee:
 - (i) you must furnish to the Pledgee copies of all notices or other correspondence which may be sent or given to any shareholder, including without limitation, all notice of General Meetings of the Shareholders,

notice of dividends, annual or other periodic reports and financial statements or any other notice with respect to any shareholder;

- (ii) you shall not furnish or deliver Shares Certificates of the Pledged Shares to the Pledgor or to any person or entity other than the Pledgee or a party designated in writing by the Pledgee in any notice given specifically for such purpose; and
- (iii) following the occurrence of an Event of Default which is continuing, you shall transfer to such bank account(s) as the Pledgee may from time to time specify by notice to you, an amount equal to all dividends, any other distributions (cash or in kind), interest and other sums which are or may become payable by the Company to the Pledgor in its capacity as a shareholder in the Company and advances allowable in respect of the Pledged Shares and an amount equal to all proceeds from the redemption by the Company of all or a portion of the Pledged Shares, remaining balance of liquidation proceeds payable to the Pledgor following the occurrence of a liquidation.

This notice is issued solely for the benefit of the Secured Parties and therefore it shall not be modified, changed, amended, revoked or otherwise terminated without the consent of the Secured Parties.

This notice is executed in English language and Indonesian language. If there is any discrepancy in interpreting this letter between English language version and Indonesian language version, the English language version shall prevail (to the extent permitted by the applicable laws and regulations) and the Indonesian language version shall be deemed to be automatically amended (with effect from the date of this notice) to conform to the English language version.

Please acknowledge your receipt of this notice by signing in the space provided below and returning your countersigned notice directly to the Pledgee.

By counter-signing this notice:

- (a) the Company acknowledges the right of pledge created under the Pledge Deed and undertakes to register such right of pledge in the Shareholders Register in accordance with Article 60 of the Law No. 40 of 2007 on the Limited Liability Companies as amended by Government Regulation in Lieu of Law No. 2 of 2022, which has been promulgated by Law No. 6 of 2023 (as may be amended from time to time);
- (b) the Company agrees that this acknowledgement and the registration of the pledge in the Shareholders Register maintained by the Company also constitute the evidence that the Company has been notified of the pledge of shares created by the Pledge Deed as far as required by Article 1153 of the Indonesian Civil Code (*Kitab Undang-Undang Hukum Perdata*); and
- (c) the Company shall comply and be bound by the terms and conditions as set out in this notice.

Yours sincerely,

The Pledgor

NINGBO BAOXIN SPECIAL STEEL TECHNOLOGY CO., LTD.

By : _____

Name:

Title :

Agreed and Accepted by:

The Company

PT KARUNIA PERMAI SENTOSA

By : _____

Name :

Title :

SCHEDULE 4 CONSENT TO TRANSFER

We, **NINGBO BAOXIN SPECIAL STEEL TECHNOLOGY CO., LTD.**, a company incorporated under the laws of the People's Republic of China with company number [*] and its registered address at [*] (the "**Pledgor**"), hereby certify that:

- (a) we consent and agree to (i) any sale or transfer of our Shares (which, for the avoidance of doubt, includes all Future Shares) in **PT KARUNIA PERMAI SENTOSA** (the "**Company**") pledged under the Deed of Shares Pledge No. [*] dated [*] made before [*], Notary in [*], entered into between the Pledgor, **PT BANK OCBC NISP TBK.** as pledgee (the "**Pledgee**") and the Company (as may be amended, novated, supplemented, extended or restated from time to time, the "**Pledge Deed**"), provided that an Event of Default has occurred, as stated in Article 8 of the Pledge Deed; and (ii) the enforcement of the Pledgee's rights under the Pledge Deed;
- (b) we will not raise any claim or objection or undertake any action against any person in any way in order to hinder, prevent or reverse the perfection of the sale and the transfer of the Shares mentioned in (a) above by the Pledgee or any of its attorneys; and
- (c) we will obtain all Authorisations required under all applicable laws and regulations for the sale and transfer of the Shares mentioned in (a) above by the Pledgee or any of its attorneys.

Capitalised terms and expressions used in this Consent to Transfer will have the meaning given to them in the Pledge Deed.

This Consent to Transfer is executed in English language and Indonesian language. If there is any discrepancy in interpreting this Consent to Transfer between English language version and Indonesian language version, the English language version shall prevail (to the extent permitted by the applicable laws and regulations) and the Indonesian language version shall be deemed to be automatically amended (with effect from the date of this Consent to Transfer) to conform to the English language version.

This Consent to Transfer shall be valid as long as we remain the holder of the Shares in the Company.

This Consent to Transfer is given on this day of [*] and will be used accordingly and is governed by the laws of Republic of Indonesia.

Yours faithfully,

NINGBO BAOXIN SPECIAL STEEL TECHNOLOGY CO., LTD.

Stamp duty IDR 10,000

By :

Name :

Title :