

DATED June 17th, 2024
2024 年 6 月 17 日签署

BETWEEN

HONG KONG BLUE WHALE INTERNATIONAL LIMITED

AND
和

PT TRIMEGAH BANGUN PERSADA TBK
No. 056/P/LGL/TBP/VI/2024

SHAREHOLDERS AGREEMENT

股东协议

THIS SHAREHOLDERS AGREEMENT ("Agreement") is made on June 17th, 2024 by and between:

本股东协议（以下简称“协议”）由以下各方于 2024 年 6 月 17 日签订：

1. **HONG KONG BLUE WHALE INTERNATIONAL LIMITED** a limited liability company duly established under the laws of Hong Kong, in this matter represented by Mr. Cai Jianyong, acting in his capacity as the President Director of HONG KONG BLUE WHALE INTERNATIONAL LIMITED, or any of its appointed affiliate ("**Lygend**");
香港蓝鲸国际有限公司，是一家基于香港法律创立的有限公司，在本协议中由蔡建勇先生作为香港蓝鲸国际有限公司及其委任关联机构（"**力勤**"）的董事长代表签署；
2. **PT TRIMEGAH BANGUN PERSADA TBK**, a limited liability company, duly established under the laws of Republic Indonesia, in this matter represented by Mr. Roy Arman Arfandy, acting in his capacity as authorized signatory of PT TRIMEGAH BANGUN PERSADA TBK ("**TBP**");
PT TRIMEGAH BANGUN PERSADA TBK，是一家基于印度尼西亚法律创立的有限公司，在本协议中由 Roy Arman Arfandy 先生作为 PT TRIMEGAH BANGUN PERSADA TBK ("**TBP**") 的被授权签署人代表签署；

Lygend and TBP are collectively referred to as the "Parties" and each one of them as the "Party".
力勤和 TBP 统称为“双方”，各别称呼时称之为“一方”。

Recitals: 鉴于：

- A. The Parties and/or its affiliate agree to conduct a cooperation to establish a joint venture company ("JV Co.") under the name of PT Cipta Kemakmuran Mitra (or such other name as may be agreed by the Parties) with aim to build and run quicklime plant project in Obi Island, Indonesia, with a production capacity of 600,000 metric tons of quicklime per year together with ancillary facilities ("**Project**").
双方及/或其关联机构同意在印度尼西亚 Obi 岛合作成立合资经营公司（“合资公司”），合资公司名为 PT Cipta Kemakmuran Mitra（或双方同意的其他名字），建设和运营生石灰工厂，年产量 60 万吨生石灰以及其所有辅助设施（“项目”）。
- B. The initial investment of this Project is around USD 60,000,000 (60 million United States Dollars) and shall be stipulated under this Agreement, which excludes the investment of power plant and land expense and will be finally confirmed after site investigation and feasibility study.
根据本协议规定，初始项目总投资金额约 USD 60,000,000（陆仟万美元）。该总投资需要经过现场勘查和可研后最终确认。

THE PARTIES AGREE as follows:

双方就以下内容达成一致:

1. INTERPRETATION 解释说明

In this Agreement, unless the context otherwise requires:

在本协议中, 除非全文另有要求:

1.1 Definitions: 定义:

“Articles of Association” means the articles of association of the JV Co. as amended from time to time in accordance with this Agreement;

“公司章程”是指根据本协议不时修改的合资公司章程;

“Affiliate” means all of TBP’s mining company, or with respect to any specified Person, any other Person who, directly or indirectly, Controls, is Controlled by, or is under common Control with such Person, including without limitation any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person;

“关联机构” 是指 TBP 的所有采矿公司, 或就任何指定人士而言, 直接或间接控制, 由该人士控制或受其控制的任何其他人士, 包括但不限于该人士或任何合资企业的任何普通合伙人, 常任理事, 高级管理人员或董事 由该人的一个或多个普通合伙人或常任合伙人控制或与之共享同一管理公司的现在或以后存在的资本基金;

“Auditor” means an accounting firm which is appointed as auditor of the JV Co. from time to time;

“审计师”是指不时被委命为合资公司审计师的会计事务所;

“Board” means Board of Director and Board of Commissioner, or one of them which context required;

“委员会”是指董事会和监事会, 或其中一个所需的语境;

“Board of Commissioner” means the board of commissioners of the JV Co.;

“监事会”是指合资公司监事会;

“Board of Director” means the board of directors of the JV Co.;

“董事会”是指合资公司董事会;

“Business Day” means a day on which commercial banks are open for general business in Jakarta;

“营业日”是指商业银行在雅加达开展一般业务的日子;

“Commissioner” means any commissioner of the JV Co. appointed by a Shareholder in

accordance with the terms of this Agreement and the Articles of Association;

“**监事会成员**”是指合资公司依据本协议和公司章程，被股东任命的任意合资公司监事；

“**Control**” means directly or indirectly having the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, by way of (a) ownership or possession, directly or indirectly, of more than 50 per cent. (50%) of the shares or other equity securities in issue and/or voting power, of such person; or (b) the power, directly or indirectly, to appoint a majority of the members of the board of directors or similar governing body of such person;

“**控制**”是指直接或间接拥有可导致某人的管理和制度改变的权力，透过投票权、合同或其他途径，如（a）直接或间接的拥有超过 50% 股权或其他权益证券，或（b）直接或间接的拥有指派董事会大多数的成员或其他相似的理事机构的权力

“**Debt**” means any loans, borrowings or indebtedness (together with any accrued interest);

“**债务**”是指任何贷款、借款或负债（连同任何应计利息）；

“**Director**” means any director of the JV Co. appointed by a Shareholder in accordance with the terms of this Agreement and the Articles of Association;

“**董事会成员**”是指合资公司依据本协议和公司章程，被股东任命的任意合资公司董事；

“**Encumbrance**” means and includes any interest or equity of any person (including without prejudice to the generality of the foregoing, any right to acquire an option or right of preemption) or any mortgage, charge, pledge, lien or assignment or any other encumbrance, priority or security interest or arrangement of whatsoever nature over or in the relevant property;

“**负债**”是指包括任何人的任何利益或权益（包括在不损害前述事项的情况下，任何获得优先购买权的权力或选择），或任何抵押、支付、质押、留置权或转让或任何其他债务、优先权或担保权益或在有关财产上的任何性质安排；

“**ESDM**” means Ministry of Energy and Mineral Resources of the Republic of Indonesia;

“**ESDM**”是指印度尼西亚能源与矿业部；

“**GAAP**” means generally accepted accounting principles, in the jurisdiction of incorporation of the JV Co.;

“**GAAP**”是指在合资公司的管辖范围内公认的会计准则；

“**IDR**” or “**Indonesian Rupiah**” means the Indonesian Rupiah, the lawful currency of the Republic of Indonesia;

“**IDR**”或“**印尼卢比**”指印度尼西亚卢比，印度尼西亚的法定货币；

“**Law**” means any applicable national, provincial, local law and regulations which applicable

in the territory of the Republic of Indonesia;

“法律”是指适用于印度尼西亚境内的任何适用的国家、省、地方法律法规；

“MOLHR” means Ministry of Law and Human Rights of the Republic of Indonesia;

“MOLHR”是指印度尼西亚法律与人权部；

“Person” means any individual, corporation, partnership, trust, limited liability company, association or other entity;

“人”是指任何个人、公司、合伙、基金、有限公司、协会，或其他单位；

“Shareholder” means a shareholder in the JV Co., and “Shareholders” means all shareholders in the JV Co.;

“股东（们）”是指合资公司股东（们）；

“USD” or “United States Dollars” means the lawful currency of the United States of America.

“USD”或“美元”是指美国法定货币。

1.2 Interpretation 解释说明

(a) The expression “this Agreement” or any similar expression shall mean this agreement and any supplemental agreement as may be in force from time to time or at any time.

“本协议”或任何类似的表述应表示本协议和任何补充协议，可以不时生效或随时生效。

(b) References to Recitals, Articles, Sub-articles, Annexures and Schedules are references to recitals, articles, sub-articles, annexures and schedules to this Agreement.

凡事提到的 Recitals, Articles, Sub-articles, Annexures 和 Schedules 都是针对本协议的。

(c) Words denoting the singular number only shall include the plural number and vice versa.

仅表示单数的词语应包括复数，反之亦然。

(d) Words denoting any gender shall include all other genders.

表示任何性别的词语应包括所有其他性别。

(e) References to persons shall be deemed to include bodies corporate or unincorporated.

凡是提到的人都应被视为包括法人团体或非法人团体。

(f) Headings in this Agreement are for convenience only and shall have no legal effect.

本协议的标题仅为方便起见，不具有法律效力。

(g) No rule of construction applies to the disadvantage of a Party because the Party was responsible for the preparation of this Agreement or any part of it.

负责本协议或其任何部分准备的一方对此有解释义务。

(h) References to writing shall include any methods of reproducing words in a legible and non-transitory form.

凡是提到的书面形式应该包括任何以清晰和永久的形式产生或复制文字的方法。

(i) A document expressed to be “in the agreed form” means a document the terms of which have been approved by or on behalf of the Parties and a copy of which has been

signed for the purposes of identification by or on behalf of those Parties or will need to be approved by the Parties prior to Completion.

表示为“同意书形式”的文件是指内容条款已被双方或其代表批准，然后出于确认目的而被双方或其代表签署，或需要在完成前经过双方批准的文件。

- (j) Where an act is required to be done within a specified number of days after, from, or prior to a specified date, the time period shall be calculated inclusive of the date so specified and if the last day of the period of time falls on a day which is not a Business Day, then the period shall be deemed to expire on the immediately succeeding Business Day.

凡在指定日期后、指定日期开始或在指定日期之前需要采取行动的，时间周期应包括所规定的日期，并且如果该期限的最后一天为非营业日，则延期到最近的下一个营业日。

2. EFFECTIVENESS OF THE AGREEMENT 协议效力

Notwithstanding any other provision in this Agreement, this Agreement shall become effective on the date of date this Agreement, save for Clauses 4, 5, 6, 7 and 8 which would only come into effect on the date when the JV Co is duly established under Law. The Parties agree to run the JV Co. based on this Agreement and/or the Articles of Association. The Parties further agree to adopt, as applicable, all provisions under this Agreement into the Articles of Association. In the event of any discrepancy between this Agreement and the Articles of Association, then this Agreement shall prevail as between the Parties.

除本协议另外规定，本协议自协议中所记载之日起生效，除了第 4、5、6、7、8 条款，自合资公司合法成立之后生效。双方同意根据本协议及其公司章程经营合资公司。双方也同意将本协议所有的条款转至公司章程内。若本协议条款与公司章程条款有所不符，以本协议为准。

3. COMPANY, CAPITAL STRUCTURE AND SHAREHOLDING COMPOSITION 公司、资本结构与股权组合

- 3.1 Deed of Establishment and Articles of Association. The JV Co. shall be operated pursuant to the Deed of Establishment and Articles of Association of the JV Co. which will be constituted in accordance with this Agreement. In the event of any conflict between the provisions of this Agreement and the Articles of Association of the JV Co., the Articles of Association of the JV Co. shall prevail.

成立契约和公司章程。 合资公司应依照根据本协议制定的合资公司成立契约和公司章程运营。若本协议条款与合资公司章程有冲突时，应以合资公司章程的内容为准。

- 3.2 Submission to MOLHR and other relevant government bodies. The Parties shall constitute the Deed of Establishment and/or Article of Association in the Indonesian language before a notary in Jakarta or such other notary as is acceptable to the Parties and shall cause such notary to submit the Deed of Establishment and/or Articles of Association to the MOLHR and other relevant government bodies for its approval and licenses as soon as possible

following its execution.

向法律人权部，和其他有关的政府单位的申报。双方应当将翻译成印尼语的成立契约和 / 或公司章程在雅加达公证处或双方同意的公证处做公证，并让公证处将这些资料提交给法律人权部和其他有关的政府单位，以便在执行后尽快得到批准和许可。

3.3 Capital Structure. The Capital of the JV Co. as agreed by the Parties shall be:

资本金。得到双方同意的合资公司资本金情况如下：

- (a) Authorized Capital: IDR 40,400,000,000 (forty billion and four hundred million IDR) equivalent to USD 2,566,709 (two million five hundred sixty-six thousand seven hundred and nine USD) with IDR 1,000,000 (one million IDR) par value per share ;
法定资本：IDR 40,400,000,000 （四百零四亿印尼卢比）等于 USD 2,566,709 （二百五十六万六千七百零九美元），每份股单价为 IDR 1,000,000 （一百万印尼卢布）；
- (b) Paid-Up Capital: 25% of the Authorized Capital
实收资本：法定资本的 25%
- (c) Issued Capital: 25% of the Authorized Capital
已发资本：法定资本的 25%

Whereby the total paid-up capital in USD at any point of time shall be calculated on the total aggregate of capital being paid-up in IDR divide by the respective historical USD to IDR exchange rate in each occurrence.

任何时间的美元股东注资总金额的核算以每次注资的印尼卢比金额，除上注资当下的美元对印尼卢比汇率，并累计加总。

3.4 Shareholding Composition. The Parties agreed that Lygend shall own 60% (sixty percent), and TBP shall own 40% (forty percent) from the total issued shares.

持股比例。双方同意力勤有总发行股份的 60 %，TBP 持有 40%。

3.5 Future Funding. If the JV Co. need additional capital to maintain or expand its business, the Parties agree that JV Co. shall raise future funding based on the following order of priority:

未来筹资。如果合资公司需要额外的资金来维持或扩大业务，双方同意合资公司能以下述方式，按顺序进行筹资：

- (a) first, from JV Co.'s borrowings from financial institutions, and in this case the Shareholders agree to provide any required corporate guarantee in line with the requirements from the financial institutions to secure JV Co.'s borrowings;
首先，合资公司向金融机构借款。股东同意按金融机构的要求提供融资所需的公司担保；
- (b) next, from JV Co.'s borrowings from the Shareholders pro rata to their respective shareholding percentage in JV Co; or
再者，合资公司按持股比例向股东借款；或
- (c) lastly, from additional equity injection from the Shareholders, and in this matter the JV Co. shall issue new shares of JV Co. and the Parties must subscribe such new shares pro rata in respect of its share proportion in the JV Co.

最后，股东增资，本情况下合资公司中发行新股，双方按比例在合资公司中认购新股。

- (d) If a Shareholder cannot or is not willing to contribute in any future funding (“**Non-Participant**”), the other Shareholder (“**Participant**”) shall have the pro-rata right, but is not obligated, to make additional contribution funding in the amount of the Non-Participant’s portion. If the Non-Participant agrees Participant to make such additional contribution funding, the Non-Participant (together with the Participant) shall procure JV Co. to issue such number of new shares that is equal to the additional contribution funding amount, to be subscribed by the Participant, as well as to conduct all actions as required by Law, including but not limited, to recording the issuance of new shares in the JV Co.’s shareholders’ register and OSS,

若一方股东无法或不愿意参与未来筹资（“**非参与者**”），其他股东（“**参与者**”）有权按持股比例，但非必须，补足非参与者原该提供的增资。若非参与者同意，合资公司需发行匹配增资金额的新股份，由参与者认购，合资公司也有义务执行所有相关的法律要求的行为，包括但不限于把新股份的发行录入合资公司文件及 OSS。

- 3.6 Investment Cost. To establish the Project, the total initial investment (as mentioned in Recital B of this Agreement) of the Project shall be derived fully from shareholders equity (“**Shareholders Contribution**”).

投资成本。为了建设项目，所需的初始总投资（如本协议鉴于 B 所提及的）均来自股东的现金出资。

4. **SHAREHOLDERS AND COMPANY MATTERS 股东和公司事务**

- 4.1 The JV Co.’s activities. The JV Co.’s business activities are to build and run quicklime plant project in Obi Island, Indonesia, with a production capacity of 600,000 metric tons of quicklime per year together with ancillary facilities, in accordance with the prevailing Laws and Regulations in Indonesia.

合资公司运营活动。合资公司的商业活动为建设和运营生石灰工厂，年产量 60 万吨生石灰以及其所有辅助设施，需符合印度尼西亚现行法律法规。

4.2 The Board of Directors. 董事会

- (a) The Board of Director of the JV Co. shall consist of 1 (one) member of whom shall be the President Director nominated by TBP.

合资公司董事会共 1 位成员，其担任董事长，由 TBP 任命。

- (b) If, as a result of death, disability, retirement, resignation, removal or otherwise, there shall exist or occur a vacancy on the Board of Directors, then the Parties shall procure that a general meeting of Shareholders shall be held within 30 (thirty) days after the vacancy arises to fill such vacancy. The Party entitled under Article 4.2 (a) above to nominate such member whose death, disability, retirement, resignation or removal resulted in such vacancy may nominate another individual to fill such vacancy and serve as a member of the Board of Directors..

因死亡、残疾、退休、辞职、离职等原因，董事会出现人员空缺的，双方应当在发生空缺后 30（三十）天内召开股东大会来补足人员空缺。双方有权根据 4.2（a）提名另一人来填补因其董事会成员的死亡、残疾、退休、辞职或免职所导致的职位空缺，并担任董事会成员。

- (c) The Party entitled under Article 4.2 (a) above to nominate a member of Board of Directors shall effect any appointment or removal by depositing written notice at the JV Co.'s registered office and sending a copy thereof to the other Party.

双方在 4.2（a）下对董事会成员的任何任免提名，应在合营公司登记处留存书面通知，并将其副本寄给另一方。

- (d) In the event that the President Director will submit a resignation, he/she shall notify the Board of Commissioners no later than 30 (thirty) days before the resignation.

若董事长即将提交辞呈，则必须在提交辞呈之前的不迟于 30 个日历日通知监事会。

- (e) Subject to the limitation set out in Articles 4.2 (f), and 4.2 (g) below, or, if it is required by the applicable Law, or with the approval of general meeting of Shareholders and Article of Association of the JV Co., the President Director shall have the right to represent the JV Co. within and outside the courts of justice concerning all matters and in all events, to bind the JV Co. to other parties and other parties to the JV Co., and to take all actions and decisions, pertaining to management affairs.

根据 4.2（f）和下文第 4.2（g）规定的限制，或者如果适用法律要求，或经合资公司股东大会和公司章程批准，董事长和其他方提名的董事会成员有权代表合资公司所有法律内外事务，或代表合资公司约束其他方或被其他方约束，并负责一切与管理事务有关的行动和决定。

- (f) Commisioners Reserved Matter. The following actions are subject to the approval from the Board of Commissioner of the JV Co.:

监事会保留事项。下列行为需要经过合资公司监事会批准：

- (i) To sell, transfer, release rights, or give warrant on immovable asset own in a single financial year by the JV Co. equal to or less than 50% (fifty percent) from the JV Co.'s assets.
出售、转让、授权或给予担保由合资公司在一个财务年度里持有不多于 50% 的不动产
- (ii) Creating any Encumbrance over any of the JV Co.'s assets or property;
在日常业务之外，对合资公司的资产或财产产生任何负债
- (iii) Establish a company or participate in other company inside or outside Republic of Indonesia;
在印度尼西亚境内或境外成立公司或参与其他公司
- (iv) Issue or conduct an action to create new Debt on behalf of the JV Co, including but not limited to obtain new Debt facility from any party, conduct a Debt restructuring, and/or issued a Debt instrument in any kind of form;
以合资公司名义行或进行制造新债务的行为，包含但不限于从其他任何单位得到新的债务额度、进行债务重组、及/或发行任何形式的债务工具
- (v) Enter into any agreement not on bona fide arm's length terms or any related party dealings of the JV Co., including transactions between the JV Co. with any of the following entities: (1) shareholders; (2) Directors or Commissioners of the JV

Co.; and/or (3) their Affiliates;

与合资公司签订的任意关联交易或非善意公平交易协议，包括合资公司与下列任何实体间的交易：（1）股东；（2）合资公司董事会或监事会成员；和 / 或（3）其附属公司；

(vi) Initiating or settling any litigation, arbitration or similar proceedings; and/or
开始或和解任何诉讼、仲裁，或类似事宜

(vii) Act of granting or varying (1) any share option or right to subscribe, acquire or convert into shares; and (2) issuance of management or employees stock ownership plan;

授予或变更（1）任意认购、获得和变更股权的选择或权利；和（2）管理层或职工持股计划的发布；

(g) Shareholders Reserved Matter. Subject to prevailing Law, the following actions shall obtain the approval of the Shareholders of the JV Co.'s:

股东保留事项。下列行为需要经过合资公司股东批准：

(i) Increasing or reducing the share capital of the JV Co. or issuing or allotting any or repurchasing, reducing, redeeming, converting, cancelling or otherwise reorganising any share or other securities, including in relation to Future Funding as mentioned in Clause 3.5;

增加或减少合资公司的股本金，或发行或分配或回购、减资、赎回、转换、注销或以其他方式重组任何股份或其他证券，包括如第 3.5 条所述的，和未来筹资相关的；

(ii) JV Co. to conduct a merger, acquisition, or consolidation;
合资公司进行合并、收购或联合；

(iii) Any change in the number and/or composition of Directors and Commissioners of the JV Co. and appointment and/or removal of the member of Board of Directors and/or Board of Commissioners;

合资公司董事会和监事会成员人数和/或组成的变更和成员任命和/或罢免；

(iv) Making any material change in the nature or scope of business of the JV Co., including introducing or discontinuing any field of activity, ceasing to conduct its business;

任何实质性改变合资公司经营范围，包括进入或退出经营活动，或结束商业运营；

(v) Proposing or resolving to dissolve and liquidate the JV Co. or the filing of a petition for dissolution and liquidation of the JV Co. or the making of any arrangement by the JV Co. with creditors generally or any application for voluntary bankruptcy or suspension of payment in respect of the JV Co.;

提议或决议解散和清算合资公司，或提交合资公司解散和清算的请求，由合资公司和债权人共同作出的任何安排，或关于合资公司自愿破产或暂停支付的申请；

(vi) JV Co.'s Initial Public Offering and registration to any stock exchange;
合资公司首次向任何证券交易所的注册和公开发行；

(vii) approving or making any amendments to JV Co.'s annual budget and business

plan, including capital expenditure; and/or .

批准或修改合资公司年度预算及商业计划，包含资本支出；及/或

- (viii) Appoint an Auditor and approving the audited financial statements and annual report of the JV Co., its financial year or principal accounting policies employed;

指定审计人，以及批复已审计之合资公司财务报表和年度报表，并采纳其财务年度或会计准则

Which the above actions subject to the approval from general meeting of Shareholders attend by all Shareholders or 60% (sixty percent) of the issued shares with voting right and approved by affirmative vote of more than 60% (sixty percent) of vote cast in the general meeting of Shareholders.

上述行为需要提交给所有股东参加或拥有代表 60%发行股份投票权的股东大会，并需要股东大会 60%表决通过。

4.3 The Board of Commissioner. 监事会

- (a) The Board of Commissioners of the JV Co. shall consist of 1 (one) member of whom shall be the Commissioner nominated by Lygend.

合资公司监事会共有 1 位成员，其担任监事，由力勤任命。

- (b) If, as a result of death, disability, retirement, resignation, removal or otherwise, there shall exist or occur a vacancy on the Board of Commissioners, then the Parties shall procure that a general meeting of Shareholders shall be held within 30 (thirty) days after the vacancy arises to fill such vacancy. The Party entitled under Article 4.3 (a) above to nominate such member whose death, disability, retirement, resignation or removal resulted in such vacancy may nominate another individual to fill such vacancy and serve as a member of the Board of Commissioners.

因死亡、残疾、退休、辞职、离职等原因，监事会出现人员空缺的，双方应当在发生空缺后 30（三十）天内召开股东大会来补足人员空缺。双方有权根据 4.3

（a）提名另一人来填补因其监事会成员的死亡、残疾、退休、辞职或免职所导致的职位空缺，并担任监事会成员。

- (c) The Party entitled under Article 4.3 (a) above to nominate a member of Board of Commissioners shall effect any appointment or removal by depositing written notice at the JV Co.'s registered office and sending a copy thereof to the other Party.

双方在 4.3（a）下对监事会成员的任何任免提名，应在合营公司登记处留存书面通知，并将其副本寄给另一方。

- (d) In the event that the Commissioner will submit a resignation, he/she shall notify the Shareholder no later than 30 (thirty) days before the resignation.

若监事即将提交辞呈，则必须在提交辞呈之前的不迟于 30 个日历日通知股东。

4.4 Meeting of Boards. 监事/董事会议

- (a) A meeting of a Board may be called by any member of the Board of Directors or the Board of Commissioners, as the case may be, provided 10 (ten) days written notice is given to all members of the relevant Board setting out the date, place, time and agenda, for the meeting. No notice shall be required if all the members are present or otherwise

represented.

董事会或监事会的任何成员均可对相关监事会的全体成员在 10 天前发出书面通知，并规定会议的日期、地点、时间和议程，以提议召开监事会议。如果所有成员都出席或以其他方式出席，则不需要通知。

The meetings of the Board of Directors shall be convened no less than 1 (one) time a month. The meetings of the Board of Commissioners shall be convened at least 4 (four) times in a year.

董事会会议每月召开不少于 1 次。监事会会议每年至少召开 4 次。

- (b) The Board attendance quorum shall be more than 75% (seventy-five percent) of the member of Board, provided that the Director(s) or Commissioner(s).

监事/董事会会议出席法定人数应超过监事会成员的 75%（百分之七十五）。

- (c) The Board of Directors may pass a resolution(s) if approve by more than 60% (sixty percent) of the the member of Board of Directors.

董事会成员超过 60%（百分之六十）批准，董事会才可以通过决议。

- (d) The Board of Commissioners may pass a resolution(s) if approve by more than 60% (sixty percent) of the member of Board of Commissioners.

监事会成员超过 60%（百分之六十）批准，监事会才可以通过决议。

- (e) The Boards shall meet in Jakarta or such other place as may be agreed by all the members. Resolutions of a Board may be passed by circular resolution signed by at least 60% of all its member.

监事会/董事会应在雅加达或成员同意的其他地点开会。监事会/董事会决议需要经过至少 60%（百分之六十）成员签署决议才能通过。

- (f) Minutes of the meetings of the Boards shall be drawn up by a person present at the meeting designated by the chairman of the meeting and shall be signed by all members of the relevant Board present at the meeting to verify the completeness and accuracy of the minutes. A copy of or excerpt from the minutes of meeting of the Board shall be deemed a legal copy or except if it is stated to be a true copy or except and is signed by all members of the relevant Board or if it is issued by the notary who has drawn up the minutes concerned.

监事/董事会会议记录应由主席指定的出席会议人员起草，并由出席会议的有关监事/董事会全体成员签署，以核实会议纪要的完整性和准确性。如果被声明为真实副本或摘要并且被有关监事会全体成员签署的，或由起草有关会议记录的公证人出具的监事/董事会会议记录副本或摘要应被视为合法副本或合法摘要。

- (g) The parties agree to procure their respective nominated directors and commissioners to attend all meetings of the board of directors and board of commissioners (as the case may be) as far as reasonably practicable so as to meet the requisite quorum prescribed under this agreement, the articles of association or applicable law.

双方同意在合理情况允许时，使其董事和监事参加所有召开的董事会和监事会，以达到本协议或章程或适用法规所规定的法定人数。

4.5 General Meeting of Shareholders. 股东大会

- (a) The Shareholders meetings of the JV Co. (“GMS”) shall consist of the annual meetings and extraordinary meetings as may be called from time to time, and in accordance with the JV Co.’s Articles of Association.

根据合资公司章程，合营公司股东大会（“GMS”）应包括年度会议和不时召开的临时会议。

- (b) The annual meeting shall be held within 5 (five) months after the closing of the JV Co.’s financial year.

年度会议在合资公司财务年度结束后 5（五）个月内召开。

- (c) A quorum for GMS (to approve matters other than Shareholders Reserved Matters) shall be in the presence in person or by proxy of Shareholders representing more than 60% (sixty percent) of the shares entitled to vote which have been issued by the JV Co. and the resolutions of GMS shall require the adoption by an affirmative vote of the Shareholders which represent or represented more than 60% (sixty percent) of the shares issued by the JV Co., except for deciding matters described in the Company Law and/o this Agreement requiring higher thresholds.

股东大会的法定人数（来表决股东保留事项以外的事宜）应是全部亲自出席或由代表合资公司发型的股份并 60%具有投票权股东的人的出席。所有股东会决议均应要求股东或拥有代表合资公司发行的 60%股份股东的人进行表决同意，不包括公司法 and/或本协议规定的要求更高的门槛的决定事项。

- (d) The President Commissioner shall act as the chairman of GMS. In the absence of the President Commissioner, any other Commissioner which appointed by the Board of Commissioners shall act as the chairman of the GMS.

监事会主席同时担任股东大会主席。在监事会主席缺席的情况下，由监事会任命的任何其他监事会成员担任股东大会主席。

- (e) The Parties agree to attend all general meeting of Shareholders as far as reasonably practicable so as to meet the requisite quorum prescribed under this Agreement, the Articles of Association or applicable Law.

双方同意在合理情况允许时，参加所有召开的股东大会，以达到本协议或章程或适用法规所规定的法定人数。

4.6 Deadlock Event 僵局

- (a) A deadlock event exists if the Shareholders fails to convene a Shareholders’ meeting to resolve or to pass a resolution approving any of Shareholders Reserved Matters as required under this Agreement and/or Articles of Association (“**Conflict Matter**”).

当股东无法按本协议及/或公司章程召开股东大会来解决或决定股东保留事项时，称之为僵局（“**异议事项**”）；

- (b) The Shareholders agree to settle the Conflict Matter amicably within 90 (ninety) business days as of the date of the occurrence of such event (“**Cooling-off Period**”), and during such Cooling-off Period, the Shareholders agree and undertake to procure the Board of Directors to continue managing and running JV Co. based on their professional and best practices in the industry.

股东同意在僵局发生后 90 个营业日内和平解决异议事项（“**冷却期**”），并在

冷却期期间，股东同意让董事会根据其专业及最优的做法继续管理及运营合资公司。

- (c) If the Shareholders cannot settle the Conflict Matter during the Cooling-off Period, then upon the lapsing of the Cooling-off Period the Shareholders agree to principally consider such Conflict Matter as not having been passed, and therefore the Shareholders shall procure that the JV Co. shall not carry out such matter.
若股东无法在冷却期内就异议事项达成共识，冷却期到期后则自动视为股东同意该异议事项未通过，因此合资公司不需要执行该事项。

4.7 Transfer of Shares 股份转让

- (a) If a Shareholder (**“Selling Shareholder”**) intends to sell any/all its shares (**“Offered Shares”**) to a third party (**“Prospective Transferee”**), the Selling Shareholder shall be obligated to first offer such shares on pro-rata basis to the other Shareholders (**“Remaining Shareholder”**) by delivering a written notice to the Remaining Shareholder (**“Offer Notice”**). The Remaining Shareholder shall have the obligation to respond to such offer within 90 (ninety) days from the transfer notice made by the Selling Shareholder

如果股东（“出售股东”）打算将部分/全部股份出售给第三方（“预期受让人”），出售股东有义务优先将出售股份以书面形式（“出售通知”）询问其他股东（“其余股东”）的收购意愿。其余股东有义务在收到出售通知后 90 天内给予回应。

- (b) If the Remaining Shareholder fails to respond to the notice provided by the Selling Shareholder or decides not to purchase the Offered Shares, the Selling Shareholder may offer the Offered Shares to the Prospective Transferee with the same and not below the terms and conditions as stated in the Offer Notice.

若其余股东不回应出售通知，出售股东可以将标的股份以和出售通知相同或更优的条款和条件出售给预期受让人。

- (c) If the Prospective Transferee expresses interest in purchasing the Offered Shares, the Selling Shareholder hereby grants the Remaining Shareholder the right to match the terms and conditions offered by the Prospective Transferee (**“Right to Match”**). The Remaining Shareholders shall have a period of 30 (thirty) days to exercise its Right to Match by giving the Selling Shareholder a written notice of its decision (the **“Right to Match Notice”**).

若预期受让人有意愿收购标的股份，出售股东允许其余股东匹配预期受让人所提供的条款和条件（“匹配权”）。其余股东有 30 天的时间以书面形式通知出售股东其执行匹配权的意愿（“匹配权通知”）。

- (d) If the Remaining Shareholder decides to purchase the Offered Shares, the Selling Shareholder is obligated to sell the Offered Shares to the Remaining Shareholder based on the terms and conditions offered by the Prospective Transferee, within a period of 14 (fourteen) days from the date of the Right to Match Notice.

若其余股东确定收购标的股份，出售股东有义务在匹配权通知的日期后 14 天内根

据预期受让人提供的条款和条件将标的股份出售给其余股东。

- (e) Before the closing date of the transfer of Offered Shares to the Prospective Transferee, the Prospective Transferee must enter into a deed of adherence, agreeing to be bound by the provisions of this Agreement. If the Prospective Transferee does not enter into the deed of adherence in the form required by this Agreement, the transfer of the shares shall be considered to be null and void.

在被转让股份转让给预期受让人的截止日期之前，预期受让人必须签署一项契约书，同意接受本协议的规定约束。如果预期受让人未按照本协议所规定的形式进入契约，则整个股份转让被视为无效。

4.8 Fiscal Year, Financial Statements and Auditor of the JV Co.

合资公司会计年度、财务报表和审计师

- (a) The fiscal year of the JV Co. shall commence from 1 January to 31 December each year.

合资公司的会计年度为每年 1 月 1 日到 12 月 31 日。

- (b) All financial statements of the JV Co. shall be prepared in accordance with the GAAP. 所有合资公司财务报表应该按照合资公司管辖范围内公认的会计准则来准备。

- (c) The Auditor of the JV Co. shall be an accounting firm nominated by the Board of Director and approved by the General Meeting of Shareholders of the JV Co.

合资公司的审计单位应为董事会提名并经股东大会批准的会计事务所。

4.9 Representative. 代表

The following positions of the JV Co. shall be nominated by the Board of Directors:

下列合资公司职务应由董事会任命：

Nominate by TBP 由 TBP 任命	Nominate by Lygend 由力勤任命
Deputy General Manager 副总经理	General Manager 总经理
Chief Financial Officer 首席财务官	Head of Finance Department 财务部门负责人
Deputy Head of Production Department and Site Management Department during construction 生产部门负责人和建设期现场管理部门负责人	Head of Production Department and Site Management Department during construction 生产部门负责人和建设期现场管理部门负责人
Co-Purchasing Department Head 采购部门联合负责人	Co-Purchasing Department Head 采购部门联合负责人
Head of Sales Department 销售部门负责人	Deputy Head of Sales Department 销售部门副负责人

Head of Human Resource Department 人力资源部门负责人	Deputy Head of Human Resource Department 人力资源部门副负责人
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5. RIGHTS AND OBLIGATIONS 权力和义务

5.1 TBP shall have the responsibility to: TBP 负责事项如下:

- (a) Coordinate with any central and local government;
同中央及地方政府的关系协调;
- (b) Maintain the public relation with local communities surrounding the Project and JV Co. premises;
维护项目和合资公司附近社区的公共关系;
- (c) Assist JV Co. in submitting the application and securing any licenses, consent, and/or any necessary documents for running its business;
协助合资公司为正常安全运营所需要的任何证照许可提交报批文件
- (d) Importation of equipment and materials required for the Project;
项目所需要的设备和材料进口;
- (e) Manage the JV Co. labors and employment issue;
合资公司员工和劳动事务的管理;
- (f) Coordinate with third party facilities including with port, power plant, road and any other facilities management so the JV Co. can safely use such facility to run its business.
与第三方公共设施的协调, 包括码头、电厂、供水、道路以及其他合资公司正常所需设施, 以确保合资公司正常安全运营。
- (g) Solely approving payment and cheque signing.
单独批准付款和签署支票。
- (h) Sharing on proportionate basis the total pre-incorporation expenses of JV Co. paid by Lygend, including expense on feasibility study and test.
按比例分摊力勤为了成立合资公司所支付的前期入伙费用, 包括可研和试验费用。

5.2 Lygend shall have the responsibility to: 力勤负责事项如下:

- (a) Seek and secure any available loan facility from any financial institutions for the JV Co.;
为合资公司寻求并拿下从任何财务单位任何可能的融资;
- (b) Conducting feasibility study, engineering design, bidding for the Project. Thereafter supervise and manage to ensure proper & timely construction, testing & commissioning within agreed budget as stated in Recital B of this Agreement;
实施项目可研、工程设计、项目招投标以及此后的监督和管理, 在不超出本协议鉴于 B 中所述之预算金额, 确保项目的正确、及时的施工、测试和调试;
- (c) Ensure optimal production and efficient operation of the plant & facilities of the Project according to production capacity stated in Recital A of this Agreement;
根据本协议鉴于 A 所述之生产产能保证工厂及其他设施的最佳生产状态以及高效的运营;

- (d) Exportation of equipment and materials required for the Project;
项目所需要的设备和材料出口;
- (e) Recruitment and dispatch of labors from People's Republic of China;
中方员工的招聘和派遣;
- (f) Mechanism and rules for performance appraisal and incentive of all JV Co. staff and labor subject to approval from TBP; and
在得到 TBP 的同意下制定合资公司所有员工的绩效考核和激励制度; 以及
- (g) Sharing on proportionate basis the total pre-incorporation expenses of JV Co. paid by TBP.
按比例分摊 TBP 为了成立合资公司所支付的前期入伙费用。

6. PROCUREMENT MANAGEMENT 采购管理

JV Co. shall be fully responsible for the Project and operation related to procurement for maximum benefit of JV Co. and the Parties, via bidding and/or price comparison.

合资公司全权负责项目和公司运营的所有采购工作, 按照招标和综合比价的模式进行, 以对合资公司和股东的最大效益负责。

7. SALES MANAGEMENT 销售管理

JV Co. shall be fully responsible for the sales of product for maximum benefit of the Parties to any party, but the Parties shall have the first priority rights to purchase under the same price and dealing condition.

合资公司全权负责产品销售, 以对合资公司和股东的最大效益负责。在同等价格和交易条件, 双方具有优先购买权。

8. TERMINATION AND INDEMNIFICATION 终止及保障

8.1 This Agreement shall continue in full force and effect without limit in time until the earlier of:

本协议应在没有任何时间限制的情况下持续生效, 除非:

- (a) The Shareholders agreeing in writing to terminate it;
股东书面同意终止;
- (b) The transfer of all shares previously held by the Parties to any third party; or
对一方持有的所有股份转让给第三方; 或
- (c) An effective resolution is passed or a binding order is made for the winding-up of the JV Co.
一份通过的有效决议或对指示合资公司清盘的具有约束力的命令

8.2 Termination of this Agreement shall be without prejudice to any liability or obligation in respect of any matters, undertakings or conditions which shall not have been observed or performed by the relevant Party prior to such termination.

终止本协议不能损害任何在终止之前不应由相关一方遵守或履行的有关事项、合同或条件的责任或义务。

8.3 The Parties hereby waive the provision of Article 1266 of the Indonesian Civil Code to the

extent required to effect termination of this Agreement without the need to obtain a court order or decision.

双方同意放弃《印尼民法典》第 1266 条的规定，而无需获得法院命令或决定的前提下以终止本协议。

- 8.4 Without prejudice to any other rights, claims and remedies available under this Agreement, each Shareholder irrevocably undertakes to fully indemnify the other Shareholders on demand against any and all claims, losses, liabilities, costs and expenses (including but not limited to all expenses of investigation and enforcement of this indemnity and all legal and other advisers' fees and expenses) that the non-defaulting Shareholder may incur, or be liable for, in connection with or arising from any breach by a defaulting Shareholder of this Agreement.

在不损害本协议下其他任何权利，索赔和补救措施的原则下，每位股东不可撤销地承诺根据要求向其他股东全额赔偿任何，所有索赔，损失，负债，成本和费用（包括但不限于所有调查费用）非违约股东可能因违约股东违反本协议而引起的或应为此承担责任的法律和其他顾问费用及费用）。

9. GENERAL PROVISIONS 一般规定

- 9.1 Cost and Expenses. The Parties shall bear their own costs and expenses incurred in connection with the negotiation and preparation of the implementation of this Agreement and other cost and expenses, including but not limited to tax, notary fee, etc.

成本和费用。 双方应承担与本协议的谈判和准备有关的相应成本和费用以及其他成本和费用，包括但不限于税收、公证费等。

- 9.2 Entire Agreement. This Agreement (together with any documents referred to herein or executed contemporaneously by the Parties in connection herewith) constitutes the whole agreement between the Parties and supersedes any previous agreements or arrangements between them relating to the subject matter of this Agreement, and it is expressly declared that no variations of this Agreement shall be effective unless made in writing and executed by the Parties.

整个协议。 本协议（连同双方同时执行的任何文件）构成双方之间的全部协议并取代与本协议有关的任何先前的协议或安排。同时明确声明，除非双方书面和执行，本协议的任何变更均无效。

- 9.3 Amendment. No amendment of, or addition to, this Agreement shall be effective unless in writing and properly signed by or on behalf of the Parties hereto.

修改。 除非得到双方或代表双方的书面签字，任何对于本协议的修改和增加均无效。

- 9.4 Severability. If any provision or part of a provision of this Agreement shall be, or be found by any authority or court of competent jurisdiction to be, invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions or parts of such provisions of this Agreement, all of which shall remain in full force and effect.

可分割性。 任何有管辖权的法院或司法机构判决本协议的条款或条款一部分无效或不

可执行。这不影响本协议其余条款或条款一部分的生效和完全执行。

- 9.5 Language. This Term Sheet and any other definitive agreement pursuant to the Transaction, to the extent permissible by any prevailing laws in Indonesia, shall be negotiated and drafted in English. In accordance with the prevailing laws, all parties shall agree to execute the Bahasa Indonesia version, in a period of time agreed by the Parties, for any definitive agreement pursuant to the Transaction subsequent to the English version. If there are inconsistency between the English version and the Mandarin version or Bahasa Indonesia version, the English version shall prevail.

语言。在印尼现行法律允许范围内，本协议条款以及其他任何与交易有关的最终协议应该以英语谈判和起草。根据印尼现行法律，双方同意在协定时期内执行根据英语版协议翻译的印尼语版协议所达成的最终协议。如果英语版和汉语版或印尼语版内容存在不一致，以英语版为准。

- 9.6 Confidentiality. No Party shall (and each Party shall procure that none of its affiliates, associates, advisors, representatives, employees or agents) shall make any use whatsoever (whether for its own account, in connection with any other person, or otherwise), other than for the purpose of performing the obligations under this Agreement or any other agreements entered into pursuant to this Agreement, of any confidential information whatsoever which may be acquired by it prior to or pursuant to this Agreement or other agreements entered into pursuant to this Agreement, to the detriment or prejudice of the other Party and will not disclose to any other person any confidential information without the written consent of the other Party.

保密。任何一方（包括保证其附属机构、关联方、顾问、代表、雇员或代理）不得利用任何方式（无论其本身，或与其他任何人有关，或以其他方式），在除了履行本协议或根据本协议签订的任何其他协议所规定的义务外，任何在该协议之前或根据本协议或其他协议所取得的可能对另一方产生损害或偏见的任何机密信息，在未经另一方书面同意的情况下，不得向任何其他人士透露任何机密信息。

The obligations of non-disclosure shall not apply to confidential information which:

保密义务不适用于以下机密信息：

- (a) is part of the public domain prior to the disclosure by the disclosing Party to the receiving Party;
在披露方向接收方披露之前，已作为公开资料的一部分；
- (b) enters the public domain after disclosure by the disclosing Party to the receiving Party without breach by the receiving Party;
在披露方向接收方披露之后接收方没有违约的前提下被作为公开资料；
- (c) the receiving Party can demonstrate was known to the receiving Party prior to disclosure by the disclosing Party;
接收方可以证明在披露方披露之前已经知道；
- (d) is received from a third party not under the obligation of secrecy to the disclosing Party; or
从不受向披露方具有保密义务的第双方获得；或
- (e) is required to be disclosed by Law or any regulation or to comply with generally accepted accounting principles applicable to the Parties and this Agreement, but only to

the extent and for the purpose of such disclosure.

因为受法律或法规或被适用于本协议和双方接受的会计准则所要求的，但仅限于此披露的目的和范围。

10. GOVERNING LAW AND ARBITRATION 管辖法律与仲裁

10.1 The laws of the Republic of Indonesia shall govern this Agreement.
本协议适用印度尼西亚法律。

10.2 The Parties agree that if any difference, dispute, conflict or controversy ("Dispute"), arises out of or in connection with this Agreement or its performance, including without limitation any dispute regarding its existence, validity, termination of rights or obligations of any Party, the Parties will attempt for a period of thirty (30) Business Day after the receipt by other Party of a notice from the other Party of the existence of the Dispute to settle the Dispute by amicable settlement between the Parties.

双方同意就关于本协议或其表现的任何差异、辩论、冲突或争论（“争议”），包括但不限于任何关于其存在、有效、终止任何一方的权利或义务的争议，双方将在 30 个营业日内，在一方收到另一方关于存在争议的通知后通过双方友好协商解决。

10.3 In the event that the Parties unable to reach agreement to settle the Dispute within the said period, either Party may submit the Dispute to Singapore International Arbitration Centre ("SIAC") and such dispute will be resolved in accordance with SIAC rules of arbitration for the time being in force.

双方不能在规定时间内解决争议的，任何一方均可向新加坡国际仲裁中心（“SIAC”）提交争议，并按照现行 SIAC 仲裁规则解决。

IN WITNESS WHEREOF the Parties hereto have hereunto set their respective hands the day and year first above written.

本合同双方在上述日期和日期内分别书写了上述文件。

For and on behalf of **HONG KONG BLUE WHALE INTERNATIONAL LIMITED**
Hong Kong Blue Whale International Limited
香港藍鯨國際有限公司

.....
Authorized Signature(s)

Mr. Cai Jianyong

PT TRIMEGAH BANGUN PERSADA TBK


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Mr. Roy Arman Arfandy