

## SHARE SUBSCRIPTION AGREEMENT

THIS SHARE SUBSCRIPTION AGREEMENT (this “*Agreement*”) is entered into this 21<sup>st</sup> day of February, 2025 (the “*Execution Date*”) by and among:

1. **LG Energy Solution, Ltd.**, a corporation duly organized and validly existing under the Laws of the Republic of Korea (“*Korea*”) with its registered address at Parc.1 Tower, 108, Yeoui-daero, Yeongdeungpo-gu, Seoul 07336, Korea (the “*Investor*”);
2. **LBM New Energy (AP) Pte. Ltd.**, a corporation duly organized and validly existing under the Laws of Singapore with registered address at 14 ROBINSON ROAD #12-01/02 FAR EAST FINANCE BUILDING SINGAPORE (048545) (the “*Controlling Shareholder*”); and
3. **PT LBM Energi Baru Indonesia**, a limited liability company duly organized and validly existing under the Laws of Indonesia with registered address at Jalan Sawojajar Nomor 3, Kawasan Industri Kendal, Desa/Kelurahan Wonorejo, Kec. Kaliwungu, Kab. Kendal, Provinsi Jawa Tengah, Kode Pos: 51372, Indonesia (the “*Company*”).

Each of the Company, the Controlling Shareholder and the Investor are referred to individually as a “*Party*” and collectively as the “*Parties*”.

### RECITALS

**WHEREAS**, the Company desires to issue to the Investor, and the Investor desires to subscribe for, a total of 255,930.64 newly issued Common Shares of the Company (“*Subject Shares*”), for an aggregate subscription price of USD 15,970,911.12, which upon issuance will collectively represent 20% of the issued and outstanding share capital of the Company on a Fully Diluted Basis (as defined below);

**WHEREAS**, the Parties desire to set forth certain rights and obligations of the Parties with respect to the consummation of the transaction contemplated under this Agreement; and

**NOW, THEREFORE**, in consideration of the mutual premises and covenants set forth below, the Parties hereby agree as follows:

### ARTICLE 1. DEFINITIONS

- 1.1. **Definitions.** As used in this Agreement, capitalized terms used in this Agreement shall have the meanings given to them in Schedule 1.
- 1.2. **Interpretations.** The interpretation principles set forth in Schedule 1 shall apply to the interpretation of this Agreement.

### ARTICLE 2. SHARE SUBSCRIPTION; PRICE AND PAYMENT

- 2.1. **Subscription for Subject Shares.** Pursuant to the terms and subject to the conditions of this Agreement, at the Closing, the Company shall issue to the Investor, and the Investor shall subscribe for, the Subject Shares for an aggregate subscription amount of USD 15,970,911.12 (“*Subscription Price*”) at a per share subscription price of USD 62.40, which upon issuance shall represent a

Shareholding Ratio of the Investor in the Company of 20% on a Fully Diluted Basis immediately upon the Closing.

- 2.2. Payment Method. On the Closing Date, subject to the satisfaction of the obligations or conditions set forth under Article 3 and Article 4 hereunder, in consideration for the issuance by the Company of the Subject Shares, the Investor shall remit the Subscription Price by wire transfer in immediately available funds to the Subscription Account, and the IDR equivalent of such amount (when converted into IDR at the Agreed Exchange Rate) shall be recorded as the nominal share capital of the Investor.

### ARTICLE 3. CLOSING

- 3.1. Time and Place. The closing of the transaction contemplated hereby ("**Closing**") shall take place remotely via the electronic exchange of documents and the payment of the Subscription Price at 05:00 p.m. KST on the date falling on the fifteenth (15<sup>th</sup>) Business Day following the satisfaction or waiver (by the Party entitled to waive such condition) of all of the conditions precedent set forth in Article 4, or such other date, time or place as the Parties may agree in writing ("**Closing Date**").
- 3.2. Closing Obligations of the Company. The Controlling Shareholder shall cause the Company to, and the Company shall:
- (a) at the Closing, deliver to the Investor the following:
    - (i) original copy of the Company's receipt for the Subscription Price; and
    - (ii) a copy of the shareholders' resolution of the Company as referred to in Section 4.1(d);
  - (b) at the Closing and immediately following the completion of the requirements set out in Section 3.2(a)(ii), execute the notarial deed restating the shareholders' resolution referred to in Section 4.1(d);
  - (c) immediately following the receipt in full of the Subscription Price in the Company's designated account:
    - (i) cause the public notary to submit to, and promptly process with, the MOLHR all relevant documentation in order to effect the notification to the MOLHR and obtain approval from MOLHR in connection with: (i) the increase in the authorized, issued and paid-up capital of the Company sufficient for the issuance of the Subject Shares to the Investor; (ii) the amendment of the Articles of Association to reflect, amongst other matters, the increase in the authorized, issued and paid-up capital of the Company; (iii) the change in the shareholder composition of the Company as a result of the issuance of the Subject Shares to the Investor; and (iv) the change of the composition of the Board of Directors and Board of Commissioners in accordance with the Shareholders Agreement;
    - (ii) update its OSS account to reflect such change as set out in Section 3.2(c), in the OSS system;

- (d) as soon as practicable and no later than five (5) Business Days after the completion of Section 3.2(c) (the “*MOLHR Approval Long Stop Date*”), provide to the Investor evidence of the approval and receipt of notification from the MOLHR of each of the matters described in Section 3.2(c)(i) (the “*MOLHR Approval*”, the date of the grant of the MOLHR Approval being the “*MOLHR Approval Date*”);
  - (e) at the Closing, issue original share certificate(s) representing the rights of the holder of the Subject Shares under this Agreement;
  - (f) as soon as practicable after obtaining the MOLHR Approval, deliver a copy of the shareholders registry of the Company, showing the registration of the Subject Shares in the Investor’s name and dated the day of the MOLHR Approval Date, and a copy of the special register of the Company, dated the day of the MOLHR Approval Date;
  - (g) at the Closing, deliver a certified copy of the resolution of the Board of Directors or other equivalent authorized body of the Company (and, as applicable, the Controlling Shareholder) authorizing the execution, delivery and performance of this Agreement; and
  - (h) deliver all other documents and instruments required to be delivered under Section 4.1.
- 3.3. Closing Obligation of the Investor. At the Closing, the Investor shall make the payment of the Subscription Price to the Company in accordance with Section 2.2.
- 3.4. For the avoidance doubt, Closing shall only be treated as having occurred once all the steps in Section 3.2 have been completed.
- 3.5. The Company undertakes that between the date the Investor has paid its subscription of the Subject Shares (in accordance with this Agreement) and Closing, the Company shall hold the Subscription Price in the Company’s bank account and treat such money as ‘money in escrow’ held on behalf of the Investor with respect to its subscription of the Subject Shares, and that the Company, upon the request from the Investor in writing, must return the full amount that the Investor has paid (without any interest) if the MOLHR Approval is not obtained by the MOLHR Approval Long Stop Date (which refund shall not be later than two (2) Business Days after receipt of such notice from the Investor).
- 3.6. Simultaneous Obligations. All documents and items delivered at Closing pursuant to Sections 3.2 and 3.3 shall be held by the recipient to the order of the person delivering the same until such time as Closing has taken place. Without prejudice to the liability of a Party failing to comply with its obligation under Sections 3.2 and 3.3:
- (a) if the Company fails to comply with any of its obligations under Section 3.2, the Investor will be released from its obligation to proceed with the transaction contemplated under this Agreement and the Closing; and
  - (b) if the Investor fails to comply with any of its obligations under Section 3.3, the Company will be released from its obligation to proceed with the transaction contemplated under this Agreement and the Closing.
- 3.7. Default at Closing. If the Company defaults on its obligations under Section 3.2 on the Closing Date, the Investor may: (i) defer Closing to a date selected by the Investor, in which case this ARTICLE 3. shall apply to Closing as so deferred; (ii) proceed to Closing as far as practicable

without prejudice to its rights under this Agreement; or (iii) give notice to the Company that it wishes to terminate this Agreement, in which case the provisions of Section 9.1 applies. If the Investor defaults on its obligations under Section 3.3 on the Closing Date, the Company may: (i) defer Closing to a date selected by the Company, in which case this ARTICLE 3. shall apply to Closing as so deferred; (ii) proceed to Closing as far as practicable without prejudice to its rights under this Agreement; or (iii) give notice to the Investor that it wishes to terminate this Agreement, in which case the provisions of Section 9.1 applies.

#### ARTICLE 4. CONDITIONS PRECEDENT

4.1. Conditions to the Investor's Obligations. The obligation of the Investor to consummate the Closing is subject to the satisfaction (or waiver by the Investor), on or prior to the Closing, of the following conditions (the "*Investor Conditions*"):

- (a) The representations and warranties made by the Company and the Controlling Shareholder in Article 5 (without giving effect to any materiality or Material Adverse Effect qualifications therein) shall be true and correct in all material respects as of the date hereof and as of the Closing Date (except for representations and warranties made as of a specific date, which shall remain true and correct as of such specific date); provided, however, that the representations and warranties made by the Company and the Controlling Shareholder in Section 5.1, Sections 5.2(a) (*Organization and Existence*), 5.2(b) (*Authorization and Enforceability*), 5.2(c) (*Approvals and Consents*), 5.2(d) (*Absence of Conflicts; Non-FEOC*), 5.2(e) (*No Proceedings*), 5.2(f) (*Capital Stock*), 5.2(g) (*Authority and Capacity*), 5.2(t) (*Environment, Safety and Health*) and 5.2(v) (*Taxes*) shall be true and correct in all respects as of the date hereof and as of the Closing Date;
- (b) The Company and the Controlling Shareholder shall have performed in all material respects the covenants and obligations required to be performed by them prior to or at the time of the Closing;
- (c) There has not occurred prior to the Closing Date any event or circumstance that results in or is reasonably expected to result in a Material Adverse Effect on the Company;
- (d) All necessary corporate procedures have been completed by the Company, including through the resolutions adopted by the Board of Directors and the Existing Shareholders (as applicable) in accordance with the applicable Laws and the Articles of Association for the purpose of:
  - (i) authorization of the issuance and subscription of the Subject Shares in accordance with this Agreement;
  - (ii) adoption of the amendments to conform the Articles of Association to the Shareholders Agreement in the form attached hereto in Schedule 3.2(c), which shall include, but are not limited to, the increase of the authorised, issued and paid-up capital of the Company arising out of Closing;
  - (iii) the irrevocable and unconditional waiver of any and all pre-emptive rights of the Existing Shareholders under the Articles of Association in relation to the allotment and issuance of the Subject Shares to the Investor in accordance with this Agreement;



- (iv) the appointment of the Nominated Board Members in accordance with the Shareholders Agreement effective as at the MOLHR Approval Date; and
  - (v) the approval of the execution and delivery of this Agreement and the Shareholders Agreement.
- (e) The Company and the Controlling Shareholder shall have provided to the Investor written proof evidencing that (i) the Controlling Shareholder has subscribed for 1,023,622.56 Common Shares of the Company for an aggregate subscription price of USD 63,883,644.49 and (ii) construction of a manufacturing facility of the Company has been completed.
- 4.2. Obligation to Satisfy the Investor Conditions. The Controlling Shareholder shall cause the Company to, and the Company shall, use its best endeavours to satisfy the Investor Conditions as soon as possible and in any event on or before the Long-Stop Date. The Company shall notify the Investor in writing of the satisfaction of the Investor Conditions as soon as possible after all the Investor Conditions have been satisfied and in any event within three (3) Business Days of the satisfaction of such Investor Condition.
- 4.3. Waiver of Investor Conditions. To the extent waivable pursuant to the applicable Laws, any waiver of any of the Investor Conditions shall require the prior written approval of the Investor.
- 4.4. Time Limit for Satisfaction of the Investor Conditions. If any Party becomes aware: (i) any Investor Condition has been satisfied; or (ii) that any Investor Condition has become incapable of being satisfied prior to the Long-Stop Date, such Party shall as soon as reasonably practicable notify the other Parties in writing of such circumstances, setting out in reasonable detail the facts or circumstances related thereto. If the Investor Conditions have not been satisfied (or waived in writing by the Investor in accordance with Section 4.3) by the Long-Stop Date, then the Parties shall not be obliged to complete the transaction contemplated under this Agreement and any Party may (by prior written notice to the other Parties) terminate this Agreement pursuant to Section 9.1(d), in which case all the provisions of this Agreement shall lapse and cease to have effect save as set out in Section 9.1.
- 4.5. Conditions to the Company's Obligations. The obligation of the Company to consummate the Closing is subject to the satisfaction (or waiver by the Company), on or prior to the Closing, of the following conditions:
- (a) The representations and warranties made by the Investor in Article 6 (without giving effect to any materiality or Material Adverse Effect qualifications therein) shall be true and correct in all respects, as of the date hereof and as of the Closing Date (except for representations and warranties made as of a specific date, which shall remain true and correct as of such specified date); and
  - (b) The Investor shall have performed in all material respects the covenants and obligations required to be performed by it prior to or at the time of the Closing.
- 4.6. Conditions to the Obligations of Each Party. The obligation of each Party to consummate the Closing is subject to the satisfaction, on or prior to the Closing, of each of the following conditions:
- (a) No order, stay, decree, judgment or injunction shall have been issued, entered, promulgated or enforced by any Government Authority of competent jurisdiction which restrains, prohibits or prevents the consummation of the transactions contemplated hereby;

- (b) All Requisite Approvals shall have been obtained or given, including but not limited to the completion of the merger filing in People's Republic of China;
- (c) The Shareholders Agreement shall have been entered into and remain effective by and among the Investor, the Controlling Shareholder and the Company; and
- (d) The Phase 1 Offtake Agreement shall have been entered into by and between the Investor and the Company.

#### **ARTICLE 5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY AND THE CONTROLLING SHAREHOLDER**

- 5.1. The Controlling Shareholder represents and warrants to the Investor, except as set out in the Disclosure Schedules, that each of the statements contained in this Section 5.1 are true, correct, accurate and not misleading as of the date hereof and as of the Closing Date (or, if made as of a date specified below, was repeated as of such date):
- (a) Organization and Existence. The Controlling Shareholder is duly organized and validly existing under the Laws of its jurisdiction of incorporation.
  - (b) Authorization and Enforceability. The Controlling Shareholder has full authority and capacity to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly executed and delivered by the Controlling Shareholder, and constitutes its respective legal, valid and binding obligation enforceable against it in accordance with its terms.
  - (c) Approvals and Consents. The execution, delivery and performance of the Controlling Shareholder's obligations under this Agreement do not require (i) any Government Approvals under the relevant Laws or (ii) any consents or approvals from, or notices to, any third party.
  - (d) Absence of Conflicts; Non-FEOC. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will conflict with or result in a breach or violation under (i) any Law applicable to the Controlling Shareholder, (ii) any Contract to which the Controlling Shareholder is a party or (iii) the Organizational Documents of the Controlling Shareholder. The Controlling Shareholders is not an FEOC as of the Execution Date and the Closing Date, and for the purpose of determining whether the Controlling Shareholder is an FEOC, the Controlling Shareholder's information provided to the Investor at its request of the Controlling Shareholder is true and accurate.
  - (e) No Proceedings. There are no Proceedings pending or threatened against or affecting the Controlling Shareholder that are reasonably likely to prohibit or restrain the ability of the Controlling Shareholder to enter into this Agreement or to consummate the transactions contemplated hereby.
- 5.2. Each of the Company and the Controlling Shareholder jointly and severally represents and warrants to the Investor, except as set out in the Disclosure Schedules, that each of the statements contained in this Section 5.2 are true and correct as of the date hereof and as of the Closing Date (or, if made as of a date specified below, as of such date):

- (a) Organization and Existence. The Company is duly organized and validly existing under the Laws of its jurisdiction of incorporation.
- (b) Authorization and Enforceability. The Company has full authority and capacity to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly executed and delivered by the Company, and constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms.
- (c) Approvals and Consents. The execution, delivery and performance of the Company's obligations under this Agreement do not require (i) any Government Approvals under the relevant Laws or (ii) any consents or approvals from, or notices to, any third party.
- (d) Absence of Conflicts; Non-FEOC. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will conflict with or result in a breach or violation under (i) any Law applicable to the Company, (ii) any Contract to which the Company is a party or (iii) the Organizational Documents of the Company. The Company is not an FEOC and in manufacturing any products, does not utilize Constituent Materials or Critical Minerals that are extracted, processed or recycled by an FEOC or any other Battery Components that were manufactured or assembled by an FEOC (Constituent Materials, Critical Minerals and Battery Components shall have the meaning as defined in Section 30D of the Code and the regulations thereunder).
- (e) No Proceedings. There are no Proceedings pending or threatened against or affecting the Company or the Controlling Shareholder that are reasonably likely to prohibit or restrain the ability of the Company or the Controlling Shareholder to enter into this Agreement or to consummate the transactions contemplated hereby.
- (f) Capital Stock. As of the date hereof, the authorized share capital of the Company is 1,023,722.56 Common Shares (par value of IDR 1,000,000 per share), of which 1,023,722.56 Common Shares are issued and outstanding. Schedule 5.2(f) sets forth an accurate list as of the date hereof of the outstanding shares of capital stock of the Company and the legal ownership thereof. As of the Closing Date, subject to the Parties' performance of their obligations on the Closing Date, the Subject Shares will be duly authorised and validly issued, fully paid and non-assessable and represent 20% of the Company's issued and outstanding share capital on a Fully Diluted Basis. There are no Encumbrances established upon shares of the Company. There are no outstanding pre-emptive or conversion rights, options or warrants in respect of capital stock of the Company, and no Contracts giving any Person the right to acquire any capital stock of the Company, and there are no dividends due to be paid and in arrears with respect to any capital stock of the Company.
- (g) Authority and Capacity. The Company has full corporate power and authority to carry on its business as has been and is currently conducted and to own, lease and operate the properties and assets owned, operated or leased by it.
- (h) Financial Statements. The Financial Statements (i) have been prepared in accordance with the requirements of applicable Law and the Applicable Accounting Standards, applied on a consistent basis, and (ii) fairly present the financial condition, assets, liabilities and results of operations of the Company, as of the dates thereof and for the periods covered thereby. True, correct and complete copies of the Financial Statements have been made available to

the Investor during the Investor's due diligence of the Company and are set out in the Disclosure Schedules.

- (i) Books and Records. All books of account, ledgers and other records of the Company have been maintained consistently and accurately in accordance with applicable Laws and the Applicable Accounting Standards, and contain complete and correct details in respect of the activities of the Company.
- (j) No Undisclosed Liabilities. The Company does not have any Liabilities, Indebtedness, or financial obligations of any nature, except for (i) Liabilities recorded fully and accurately as liabilities, or fully reserved against, in the Financial Statements, and (ii) trade or business Liabilities incurred since the establishment of the Company in the Ordinary Course of Business. Without limiting the foregoing, there are no guarantees by the Company, direct or indirect, of Indebtedness of, or performance of any obligations by, any Person.
- (k) Notes and Accounts Receivable. All of the notes and accounts receivable of the Company have resulted from sales actually made during the Ordinary Course of Business and are reflected properly on its books and records. The accounts receivable of the Company are current and collectible net of the reserve shown on the Financial Statements (which reserve is adequate and calculated consistent with past practice in the preparation of the Financial Statements). There is no contest, claim, defense or right of setoff, other than returns in the Ordinary Course of Business, with respect to any account receivable.
- (l) Government Approvals. The Company has obtained and maintains in full force and effect all Government Approvals required to operate its business as currently conducted, and has complied with the terms of all such Government Approvals, including in relation to its reporting obligations to the relevant Government Authority. The Company has not violated and is not currently in violation of any such Government Approval, and nothing has been done or omitted, whereby any such Government Approval may terminate or become void, or be revoked, suspended or cancelled. No such Government Approval will terminate, or be revoked, suspended, cancelled or adversely modified, as a result of the execution or performance of this Agreement.
- (m) Compliance with Law; No Fraud or Misrepresentation.
  - (i) The Company has been and is in compliance with all Laws applicable to it or to the conduct or operation of its business, including in relation to its reporting obligations to the relevant Government Authority. No event has occurred, and there is no circumstance, that (with or without notice or lapse of time) may constitute or result in a violation by the Company or the Controlling Shareholder of any Law. The Company has not received any written or verbal notice or communication from any Government Authority of any alleged violation of any Law, there is no pending or threatened Proceeding against the Company with respect to any alleged violation of Law, and the Company is not aware of any basis for any such Proceeding.
  - (ii) No fraud, error, omission, misrepresentation or similar occurrence with respect to invitation to subscription, solicitation, offering, sale or transfer of any capital stock of the Company has taken place on the part of the Company, the Controlling Shareholder, or to the best of the Company or Controlling Shareholder's knowledge, any person involved in the sale or transfer of capital stock of the Company.

- (n) Contracts. The Investor has been provided with complete, accurate and up-to-date copies of all of the Material Contracts of the Company. Each of the Material Contracts is in effect and valid, binding and enforceable in accordance with its terms, and the Company is not in any breach or default thereunder, and no breach or event of default (or event which, with notice or lapse of time would become a default) has occurred thereunder, by any party thereto. All Contracts and transactions of the Company have been entered into on an arm's length basis.
- (o) Real Property and Other Assets.
- (i) The Company has good and marketable title to, or has valid leases/subleases or licenses to use, the properties and assets owned, operated or used (or held for use) by it, free and clear of any Encumbrances. All of the lands, buildings and the structures, appurtenances and equipment situated on the real property owned (in whole or in part) by the Company ("**Owned Properties**") (A) are in good operating condition and suitable for the purposes for which they are presently being used or planned to be used, and (B) have been built, established and maintained in compliance with all applicable Law. There are no structural defects, encroachments or other defects in, by or affecting any such Owned Properties in all material respects. Each of the leases/subleases for the real property used by the Company under any leases/subleases ("**Leased Properties**") will be in full force and effect and remain binding on all parties thereto in accordance with the terms of such leases/subleases as of the Closing. There has been no termination or default notice with respect to any such lease/sublease, and the Company is not in breach or default (including any circumstance that with giving of notice or lapse of time would become a default) under any such lease/sublease. The use of the Owned Properties and Leased Properties by the Company does not constitute a violation of any applicable Law.
- (ii) The Company has good and marketable title to, or have valid leases or licenses to use, all material assets that are used by the Company for its operations as currently conducted. The Company has operated, maintained and kept in good repair all its fixed assets, facilities, equipment and other tangible assets, in a prudent manner consistent with sound practices and standards in the relevant industry. All such assets are in good repair and operating condition, subject only to normal wear and tear, and are capable of being used in, and sufficient for, the conduct of business in the ordinary course, as currently conducted, without the present need for repair or replacement except in the Ordinary Course of Business. Any Liabilities in respect of such assets have been duly reflected in the Financial Statements.
- (p) Intellectual Property.
- (i) The Company has valid ownership of or rights to use all Intellectual Property rights owned or used (or held for use) by the Company in the conduct of its business or that are necessary for or material to the conduct of its business as currently or as proposed to be conducted (and recorded with the relevant Government Authority), free and clear of any Encumbrances. Nothing has been done or omitted to be done by which any of the Intellectual Property owned or licensed (as licensee) by the Company may cease to be valid or enforceable.



- (ii) The use of Intellectual Property by the Company does not infringe any Intellectual Property of any Person. There is no pending or threatened Proceeding against the Company alleging infringement or interference of any Intellectual Property of a third party or otherwise challenging or seeking to deny or restrict the use of any Intellectual Property, and the Company is not aware of any basis for any such Proceeding.
  - (iii) All rights, title and interest in and to the inventions (including utility models and designs) conceived by the employees and officers of the Company that are related to its business (including all such inventions based on which patents have been issued or patent applications are pending) have been validly transferred and assigned to the Company, and reasonable compensation has been paid to relevant inventors in full compliance with the applicable Laws. All rights, title and interest in and to all other Intellectual Property conceived by the employees and officers of the Company that are related to its business, including any know-how, trademarks and copyrights, have been validly vested in the Company.
  - (iv) Other than as expressly stipulated in the Disclosure Schedules, no royalty, licensing fee or other consideration is or will be payable to any Person in respect of any Intellectual Property that is used (or held for use) in connection with the Company's business.
  - (v) The Company has taken appropriate steps to guard the confidentiality of any non-public Intellectual Property and information possessed by the Company, and there has been no disclosure of such Intellectual Property or information that could impair the value of such Intellectual Property or information to the Company or otherwise injure the Company.
- (q) Data Protection and Information Technology.
- (i) The Company has complied in all respects with each Law applicable to privacy, data protection and security, export, transfer and the online and offline collection and use of personal information of its customers and employees (collectively, "*Privacy Laws*"). The Company has not received any written notice of any claims or been charged with the violation of any such Privacy Laws by a Government Authority or any other Person.
  - (ii) The software, hardware, firmware, networks, platforms, servers, interfaces, applications, websites and related information technology systems used by the Company as of the date hereof (A) do not contain any virus, routine or hardware component designed to permit unauthorized access or to disable or otherwise harm any computer, systems or software, or any routine designed to disable a computer program or system automatically with the passage of time or under the positive control of any authorized Person and (B) have not experienced or been affected by any material failures, breakdowns, continued substandard performance or other adverse events that have caused any material disruption or interruption to the business of the Company that have not been remedied or replaced.
- (r) Employment and Labor.



- (i) The Company is in compliance with all applicable employment and labor Laws (including all Laws relating to labor standards, terms and conditions of employment, termination of employment, occupational health and safety, wages and hours, employment discrimination, labor relations, worker's compensation, unemployment and other mandatory social insurances, severance pay and dispatched workers), rules of employment, collective bargaining agreements and employment agreements, including in relation to its reporting obligations to the relevant Government Authority. The Company is not engaged in any unfair or discriminatory labor practice, nor is any charge or complaint relating to any unfair or discriminatory labor practice pending or threatened against the Company.
- (ii) The Company has provided to the Investor current copies of employee benefit plans, employment rules, policies and terms and conditions of employment applicable to the Company's Directors, Commissioners, officers and employees (collectively, "*Employee Terms and Conditions*"). The Company has no obligation to compensate or make any payment of any kind to any Director, Commissioner, officer or employee, other than (A) current obligations for payment of wages and salary, accrued but unused vacation pay and other benefits, all as expressly provided for in the Employee Terms and Conditions, and (B) such severance pay obligations and social aid benefit obligations as are imposed by applicable Laws and reflected in the Financial Statements. All severance and employee pension plans (if any) are funded to the full extent required by applicable Laws, and all amounts properly accrued as Liabilities with respect to any employees which have not been paid, have been properly accounted for on its books. There is no accrued and outstanding but unpaid payment or other benefit (including any salary, wages, bonuses, allowances, severance pay, compensation for unused annual leave or other compensation or benefit) required to be provided to any current or former employee of the Company (including any outsourced workers or dispatched workers) under applicable Laws. No bonus or other amount will become due to, and no Liabilities will arise with respect to, any Director, Commissioner, officer or employee of the Company as a result of or in connection with the transactions contemplated hereby.
- (iii) The Company is not required under applicable Laws to hire as a regular employee, any individuals (such as outsourced workers or dispatched workers) other than its current regular employees.
- (iv) The Company has not entered into any collective bargaining agreement or other similar arrangement with its employees (or the representative body thereof). There has not been and there are no pending or threatened collective activities, labor disputes, strikes or work stoppages affecting the Company, and there has not been and there is no pending or threatened action or grievance against the Company by or in respect of any of its employees.
- (s) Insurance. All of the insurance policies held by the Company are in full force and effect, there is no default or breach (or event which with notice or lapse of time would become a default), and nothing has been done, or omitted to be done, whereby any of them may become void or adversely modified. No such insurance policy shall be terminated, cancelled or adversely modified as a result of any transaction contemplated under this Agreement. The Company maintains all insurance policies required by applicable Law and other insurance policies relating to its businesses and assets that are customarily obtained

by businesses in the same industry in the region that such business is conducted. Such insurance policies are adequate to insure against risks, in the types and amounts reasonably foreseen, to which the Company and its properties and assets are exposed in the operation of their businesses.

- (t) Environment, Safety and Health. The Company has been at all times and is in compliance with all applicable Environmental, Health and Safety Laws and has all Government Approvals necessary or proper under all applicable Environmental, Health and Safety Laws, including in relation to its reporting obligations to the relevant Government Authority. The Company has obtained all Government Approvals required to conduct its business under all applicable Environmental, Health and Safety Laws and is in compliance with the terms and conditions of all such Government Approvals. The Company has not received any notice from any Government Authority asserting any noncompliance with Environmental, Health and Safety Laws, or threatening to revoke, cancel, adversely modify or refuse to renew any Government Approvals in connection with Environmental, Health and Safety Laws. There are no current or potential environmental, health or safety issues or Liabilities arising from the development or construction of the manufacturing plant. There has not at any time been, and is not, any pending or threatened, claim against the Company in respect of any property owned or used by the Company based on or in connection with any Environmental, Health and Safety Laws.
- (u) Insolvency; Liquidation. No order has been made, petition filed or resolution passed for the winding up, dissolution or liquidation of the Company, or for the appointment of a liquidator, custodian or trustee for all or substantially all of its assets or for an administrative order in respect of it. The Company has not commenced any other proceedings for itself under any bankruptcy, rehabilitation, reorganization, workout arrangement, adjustment of debt, release of debtors, dissolution, insolvency or similar Law of any jurisdiction, and there has not been any such proceeding commenced against it. No public auction, foreclosure, attachment, execution or other process has been levied on any of the assets of the Company.
- (v) Taxes. The Company has duly filed all Tax returns that are required to have been filed with the appropriate Tax authorities and has paid all Taxes (other than Taxes that are being contested in good faith and for which appropriate reserves have been set aside). Each Tax return filed by the Company is true and correct in all respects, and fully and accurately reflects its Tax Liabilities for the relevant year or period. Any reserves of the Company for Taxes, as reflected in the Financial Statements, are adequate and appropriate. The Company has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any shareholder, employee, independent contractor, creditor or any other Person. There are no Tax liens upon any property or assets of the Company. No penalty or deficiency for any amount of Tax has been asserted, or threatened to be asserted, against the Company, and no audits or investigations relating to any Taxes are pending or threatened against the Company before any Tax authorities.
- (w) No Proceedings. There are no Proceedings pending or threatened against the Company. There are no pending or threatened lawsuits (before a court or other tribunal) by or against the Company, or formal investigation Proceedings by a Government Authority against the Company, and there is no outstanding order, judgment or decree of any Government Authority enjoining or directing the Company to take any action with respect to its business or assets.

- (x) Absence of Certain Changes. Since the Financial Statements Date, (i) the Company has conducted its business in the Ordinary Course of Business, and there has not been any event or circumstance having, or that could reasonably be expected to have, a Material Adverse Effect on the Company and (ii) the Company has not adopted any resolution with respect to, or engaged in, any of the actions described in Section 7.2, except as otherwise consented to by the Investor.
- (y) Finder's Fee and Commission. The Company will not have any liability or obligation to pay any fees or commissions to any broker, finder or other agent with respect to the transactions contemplated by this Agreement for which the Investor or the Company could become liable or obligated.
- (z) No Subsidiary or Other Shareholding. The Company does not own of record or beneficially, equity interests or capital stock in any Person.
- (aa) No Other Shareholders Agreement, Etc. Other than the Shareholders Agreement to be entered into among the Parties on the Closing Date, there are no shareholders agreements, investment agreements or other similar agreements with the Company as a party and any of the shareholders of the Company as another party.
- (bb) Disclosure. All information and documents furnished by or on behalf of the Company or the Controlling Shareholder to the Investor are, in all material respects, true, accurate, and complete, and all copies thereof so furnished are true, accurate, and complete and up-to-date copies. All forecasts, estimates and other statements- so supplied have been made after due and proper consideration, and represent or will represent reasonable and fair expectations honestly held based on facts known to the Company and the Controlling Shareholder. All information and facts as to the condition (financial or otherwise), assets, liabilities, earnings, business and affairs of the Company material for the transactions contemplated hereby have been fully disclosed to the Investor. None of this Agreement (including all Exhibits hereto), nor any of the other agreements or instruments contemplated to be executed and delivered in connection with this Agreement contains or will contain any misstatement of a fact or omits or will omit to state any fact necessary to render the statements contained herein and therein not misleading.

## **ARTICLE 6. REPRESENTATIONS AND WARRANTIES OF THE INVESTOR**

- 6.1. The Investor represents and warrants to the Company that the statements contained in this Section 6.1 are true, correct, accurate and not misleading as of the date hereof and as of the Closing Date (or, if made as of a date specified below, was repeated as of such date):
- (a) Organization, Existence and Authorization. The Investor is duly organized and validly existing under the Laws of its jurisdiction of incorporation.
  - (b) Authorization and Enforceability. The Investor has full authority and capacity to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly executed and delivered by the Investor, and constitutes the legal, valid and binding obligation of the Investor enforceable against it in accordance with its terms.
  - (c) Absence of Conflicts. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will conflict with or result in a

material breach or violation under (i) any Law applicable to the Investor, (ii) any material Contract to which the Investor is a party or (iii) the Organizational Documents of the Investor.

- (d) No Proceedings. There are no Proceedings pending or threatened that are reasonably likely to prohibit or restrain the ability of the Investor to enter into this Agreement or to consummate the transactions contemplated hereby.

## ARTICLE 7. COVENANTS

- 7.1. Further Assurances. Each Party shall use all commercially reasonable efforts, and cooperate with the other Party in good faith, to take, or cause to be taken, any and all actions to do, or cause to be done, and any and all things necessary, appropriate or advisable to consummate and make effective the transactions contemplated hereby. For the avoidance of doubt, the foregoing obligation includes the obligation on the part of the Company and the Controlling Shareholder to use their commercially reasonable efforts to assist and cooperate with the Investor with respect to its internal processes and requirements for the registration of the Subscription Account.
- 7.2. Conduct of Business. During the period between the date hereof and the Closing Date, the Company shall, and the Controlling Shareholder shall cause the Company to, (i) conduct its business in the Ordinary Course of Business; (ii) use best efforts to preserve intact its business organization, management, commercial relationships and goodwill; (iii) refrain from engaging in activities that might have a Material Adverse Effect on the Company or that might adversely affect the prospects of the Company or of its business without the prior written consent of the Investor; (iv) refrain from entering into or carry out any transaction or other actions, inconsistent with any of the representations and warranties under Article 5 without the prior written consent of the Investor; and (v) maintain all of its licenses as are necessary to enable the Company to carry out its business as presently conducted and maintain its books, financial reports, and shareholders registry in accordance with the applicable Laws. In furtherance of and without limiting the foregoing, the Company shall, and the Controlling Shareholder shall cause the Company to, refrain from engaging in any of the following activities without the prior written consent of the Investor (which consent shall not be unreasonably withheld or delayed):
- (a) undertake any acquisition, merger or consolidation of the Company with another Person;
  - (b) undertake any spin-off of any business division of the Company;
  - (c) authorize or issue any shares or other securities exercisable or exchangeable for or convertible into shares (including any grant of stock options) or to undertake decrease, consolidation or split of shares;
  - (d) establish any subsidiaries or enter into any joint venture with another Person;
  - (e) approve the public offering of the Common Shares;
  - (f) establish any manufacturing facility, branch and/or other business office;
  - (g) make any changes to any Organizational Documents;

- (h) amend the rights, preferences and privileges of any class of shares, including the Subject Shares;
- (i) make any changes with respect to its capital structure (including any grant, authorization or issuance, or any redemption or repurchase of any shares);
- (j) declare, set aside or pay any dividend or other distribution in respect of its capital stock;
- (k) make any changes to the number of Directors or Commissioners;
- (l) commence any insolvency, bankruptcy, workout, dissolution, liquidation or other similar procedure;
- (m) other than in the Ordinary Course of Business, make, advance, assume or otherwise incur any Indebtedness or Liability, in relation to any investment or expenditure, in excess of USD 5 million;
- (n) other than in the Ordinary Course of Business, make any capital expenditure in excess of USD 5 million;
- (o) (i) incur any new Indebtedness or repay any Indebtedness, directly or indirectly, other than scheduled principal and interest payments on Indebtedness existing on the date hereof, (ii) endorse, assume or guarantee any payment or performance of any Indebtedness of any Person, or (iii) issue debt securities, or create or permit to arise any Encumbrance in respect of any part of its shares, property or assets;
- (p) enter into, terminate or materially amend any of its Material Contracts or Government Approvals other than in the Ordinary Course of Business;
- (q) other than in the Ordinary Course of Business, (i) make any changes to the compensation, benefit plans, or any other terms or conditions of employment of any Director, Commissioner, officer or employee (except for any regular seniority-linked salary increases in the Ordinary Course of Business) of, or (ii) approve any special compensation with respect to, its officers or employees, except where, in case of subsection (i), such changes are made to comply with applicable Laws;
- (r) make any changes to the accounting method, policies or practices, except as required by changes in the Applicable Accounting Standards or applicable Law, or appoint and/or remove the external auditor;
- (s) sell, transfer or acquire any assets other than in the Ordinary Course of Business;
- (t) acquire any shares or other securities, options, warrants or other rights to acquire, or instruments convertible into, any shares or other securities, of any Person, or make any other equity or debt investment in any Person;
- (u) employ, or otherwise engage as an employee or independent contractor, any director, commissioner, officer or employee, or dismiss or terminate other than in the Ordinary Course of Business;
- (v) initiate, settle or waive any Proceeding; or



- (w) take any actions or matters requiring a resolution of the shareholders meeting under the Law.
- 7.3. Notification of Certain Matters. During the period between the date hereof and the Closing Date, the Company or the Controlling Shareholder, as the case may be, shall promptly give notice to the Investor of (i) the occurrence of any event that has caused or is likely to cause any representation or warranty of the Company or the Controlling Shareholder contained herein to be untrue, inaccurate or misleading, (ii) any failure of the Company or the Controlling Shareholder to comply with or satisfy any covenant, obligation, undertaking, condition or agreement to be complied with or satisfied by it hereunder, and (iii) any change, event, condition or development that will, or that could reasonably be expected to, result in or cause a Material Adverse Effect.
- 7.4. Access. During the period between the date hereof and the Closing Date, the Company shall, and the Controlling Shareholder shall cause the Company to, provide the Investor, its Affiliates and their respective Representatives, with reasonable access (during normal business hours) to the Directors, Commissioners, officers and employees, premises, real properties, contracts, and books and records of the Company as the Investor may reasonably request with five (5) Business Days prior notice.
- 7.5. Appointment of Nominated Board Members. During the period between the date hereof and the Closing Date, the Investor shall notify the Company of the names of the persons they wish to nominate for appointments as incoming Director and Commissioner of the Company (the “*Nominated Board Members*”). The Parties shall cooperate with each other to effect the change of Directors and Commissioners pursuant to this Section 7.5 in accordance with applicable Law on the Closing Date.
- 7.6. Filings and Approvals.
- (a) The Company shall, and the Controlling Shareholder shall cause the Company to file, report, obtain, clear or otherwise complete the process required under the applicable Law with respect to each of the following, as promptly as practicable and in no event, later than the Closing:
- (i) the industrial data reporting obligation by the Company to the Ministry of Industry of Indonesia through the National Industrial Information System (*SIINAS*) for each of the relevant period prior to the Closing;
  - (ii) submission of the Company’s regulation setting out the general terms and conditions of employment to the Ministry of Manpower of Indonesia and approval by the Ministry of Manpower of Indonesia thereon prior to the Closing;
  - (iii) certificate of functional feasibility (*Sertifikat Laik Fungsi*) and building ownership certificate (*Surat Bukti Kepemilikan Gedung*) evidencing the completion and ownership of the Company’s manufacturing facility prior to the Closing; and
  - (iv) Detailed RKL-RPL implementation report to PT Kawasan Industri Kendal for the period of the 2<sup>nd</sup> semester of 2023 and 1<sup>st</sup> semester of 2024 prior to the Closing.
- (b) The Company shall, and the Controlling Shareholder shall cause the Company to, file, report, obtain, clear or otherwise complete the process required under the applicable Law with respect to the following, as promptly as practicable but no later than the date that is



the earlier of (x) the SOP of the Company and (y) the first date on which the Company releases any wastewater:

- (i) The technical approval for the fulfilment of wastewater quality standards in the name of the Company and amendment to the Detailed RKL-RPL Approval of the Company to reflect the relevant technical approval has been obtained by the Company.

Upon obtaining or completing each of the foregoing, the Company shall, and the Controlling Shareholder shall cause the Company to, promptly provide the Investor with copies of any notifications, approvals or other documents evidencing the obtainment or completion of such item.

- 7.7. Exclusivity. During the period between the date hereof and the Closing Date, except in relation to the transactions contemplated herein, neither the Company nor the Controlling Shareholder shall directly or indirectly, (i) initiate, solicit, encourage or otherwise facilitate any inquiry, proposal, offer or discussion with any Person or enter into any agreement, commitment, discussion or negotiations with any Person concerning any potential issuance or sale of any equity or other interest in or asset of the Company or (ii) furnish any non-public information concerning the shares of the Company, or the business, properties or assets of the Company in connection with any potential issuance or sale of any equity or other interest in or asset of the Company. In the event that the Company or the Controlling Shareholder receives any notice of interest or solicitation from any third party in relation to any transaction that is the same or similar to those contemplated herein, the Company or the Controlling Shareholder shall promptly notify the Investor thereof.
- 7.8. Shareholders Agreement; Phase 1 Offtake Agreement. The Investor, the Controlling Shareholder and the Company shall enter into the Shareholders Agreement, and the Company and the Investor shall enter into the Phase 1 Offtake Agreement, in each case, on or prior to the Closing Date.

## ARTICLE 8. INDEMNIFICATION

- 8.1. Indemnification by the Company and the Controlling Shareholder. The Controlling Shareholder and the Company shall jointly and severally indemnify and hold harmless the Investor from and against any Losses incurred by the Investor that, directly or indirectly, arise out of, result from, are based upon or relate to (i) any inaccuracy or breach by the Company or the Controlling Shareholder of any of their representations and warranties under Article 5, (ii) any failure by the Company or the Controlling Shareholder to perform the covenants, obligations or agreements required to be performed by it under this Agreement and the applicable Laws and (iii) any claim, Proceeding, or other Liability asserted by any past or present shareholders of the Company (or by any other Persons in connection with the transfer of any securities of the Company), in each case imposed upon the Company or any of its Representatives or otherwise; provided, that with respect to (i) and (ii), the Company may not jointly and severally indemnify and hold harmless the Investor from and against any Losses incurred by the Investor to the extent such Losses arise out of, result from, are based upon or relate to (x) any inaccuracy or breach by the Controlling Shareholder of any of its representations and warranties under Article 5 or (y) any failure by the Controlling Shareholder to perform the covenants, obligations or agreements required to be performed by it under this Agreement. Upon occurrence of an indemnification event hereunder, the Investor shall decide which of the Controlling Shareholder and the Company will indemnify the Investor, and the Controlling Shareholder and the Company shall accept such election. In no event shall the Controlling Shareholder be entitled to seek recourse from the Company with respect to the indemnification performed or provided by the Controlling Shareholder.

- 8.2. Indemnification by the Investor. The Investor shall indemnify and hold harmless the Company from and against any Losses incurred by the Company that, directly or indirectly, arise out of, result from, are based upon or relate to (i) any inaccuracy or breach by the Investor of any of its representations and warranties under Article 6, and (ii) any failure by the Investor to perform the covenants, obligations or agreements required to be performed by it under this Agreement and the applicable Laws.
- 8.3. Specific Performance. The Indemnifying Party acknowledges that any breach or threatened breach of any of the representations and warranties or any covenants or agreements by the Indemnifying Party may cause the Indemnified Party irreparable harm, which may not be adequately compensated for by monetary damages. The Indemnifying Party therefore agrees that in the event of any such breach or threatened breach, the Indemnified Party shall be entitled, in addition to other remedies that the Indemnified Party may have under this Agreement or applicable Law, to seek specific performance of this Agreement against the Indemnifying Party. The right and remedy to seek specific performance shall not require the posting of any bond or any other security or proof of any amount of actual damage or that monetary damages would not provide an adequate remedy.
- 8.4. Third Party Claims.
- (a) If a claim by a third party is made against a Party ("**Third Party Claim**"), the Indemnified Party shall promptly, but by no later than fifteen (15) Business Days after receiving notice thereof, notify the Indemnifying Party of such claim, provided that delay in so notifying the Indemnifying Party shall not limit or detract from the Indemnified Party's right to seek indemnification hereunder unless the Indemnifying Party is actually prejudiced by such delay.
  - (b) The Indemnifying Party shall have fifteen (15) days after receipt of the notice to undertake, conduct and control, through counsel of its own choosing (subject to the consent of the Indemnified Party, such consent not to be unreasonably withheld) and at its expense, the settlement or defense therefor.
  - (c) So long as the Indemnifying Party is undertaking the defense of any such claim in good faith, the Indemnified Party shall not pay or settle any such claim without the written consent of the Indemnifying Party; provided, however that the Indemnified Party shall have the right to pay or settle any such claim if the Indemnified Party waives any right to indemnity therefor against the Indemnifying Party.
  - (d) If (i) the Indemnifying Party does not notify the Indemnified Party within fifteen (15) days after receipt of the Indemnified Party's notice of a claim of indemnity hereunder that it elects to undertake the defense thereof or (ii) the Indemnified Party has reasonably concluded (upon advice of its counsel) that, with respect to such claim, (x) there may be one or more legal defences available to the Indemnified Party that is not available to the Indemnifying Party or (y) the Indemnified Party and the Indemnifying Party may have different, conflicting or adverse legal positions or interests, the Indemnified Party shall have the right to contest, settle or compromise the claim in the exercise of its exclusive discretion at the expense of the Indemnifying Party. The Indemnified Party shall, however, notify the Indemnifying Party of any compromise or settlement of any such claim.
  - (e) Nothing contained in this Section 8.4 shall be construed as a limitation on the right of any Party to seek indemnification under Sections 8.1 and 8.2. For the purposes of this Section 8.4, the Company will be considered as one party and the Investor as the other party.

- 8.5. Effect of Investigation. The representations, warranties and covenants of the Indemnifying Party, and the Indemnified Party's right to indemnification with respect thereto, shall not be affected or deemed waived by reason of any investigation made by or on behalf of the Indemnified Party (including by any of its Representatives) or by reason of the fact that the Indemnified Party or any of its Representatives knew or should have known that any such representation or warranty is, was or might be inaccurate or by reason of the Indemnified Party's waiver of any condition set forth in Section 4.1 or 4.5, as the case may be.
- 8.6. Tax Effect. Any amounts paid pursuant to this Article 8 shall be considered an adjustment to the Subscription Price for Tax purposes to the maximum extent allowed under applicable Law.

## ARTICLE 9. TERMINATION

- 9.1. Termination. This Agreement may be terminated at any time before the Closing Date in accordance with the following provisions:
- (a) by the Company or the Controlling Shareholder, if the Investor has committed a material breach of any representations and warranties, covenants or other obligations of this Agreement and such breach is not curable, or, if curable, is not cured within fifteen (15) Business Days after written notice of such breach is given to the Investor by the Company or the Controlling Shareholder;
  - (b) by the Investor, if the Company or the Controlling Shareholder has committed a material breach of any representations and warranties, covenants or other obligations of this Agreement and such breach is not curable, or, if curable, is not cured within fifteen (15) Business Days after written notice of such breach is given to the Company or the Controlling Shareholder by the Investor;
  - (c) by the Company or the Investor, if an injunction, restraining order or decree of any nature of any Government Authority of competent jurisdiction is issued that prohibits the consummation of the transactions contemplated hereby due to reasons other than a fault of such Party; provided, however, that the Party seeking to terminate this Agreement pursuant to this Section 9.1(c) shall have used its best efforts to have such injunction, order or decree vacated or denied;
  - (d) by the Company or the Investor on or after the Long-Stop Date (as defined below) if the Closing shall not have occurred by the close of business on the date falling six (6) months from the date of this Agreement (or such other later date as the Parties may agree, "**Long-Stop Date**"); provided, however, that neither the Company nor the Investor will be entitled to terminate this Agreement pursuant to this Section 9.1(d) if such Party's breach of this Agreement has prevented the consummation of the transactions contemplated hereby at or before such time;
  - (e) by the Investor, if the difference between any Trade Taxes imposed by the United States of America on (x) the Products manufactured by the Company in Indonesia or any end-product into which such Products are used or incorporated and (y) the Products manufactured by Changzhou Liyuan New Energy Technology Co., Ltd. or its Affiliates in People's Republic of China or any end-product into which such Products are used or incorporated, is less than 10%; or

(f) by mutual written consent of the Parties.

9.2. Effect of Termination. The termination by the Investor against the Company or the Controlling Shareholder or by the Company or the Controlling Party shall be deemed the termination applicable to all the Parties. The termination rights under Section 9.1 are in addition to any other rights the Parties may have under this Agreement, and the exercise of a termination right will not be an election of remedies. If this Agreement is terminated pursuant to Section 9.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any liability or continuing obligation to the other Parties arising out of this Agreement, except that, Article 8, Section 9.2, Articles 10 and 11 shall survive any such termination; provided, that no termination of this Agreement shall relieve any Party from liability for any breach of this Agreement occurring prior to such termination or, with respect to those provisions that survive such termination, prior to or following termination, and the terminating Party's rights to pursue all legal remedies shall survive any such termination unimpaired.

## ARTICLE 10. CONFIDENTIALITY

10.1. Definition of Confidential Information. In this Article 10, "**Confidential Information**" means all proprietary and/or confidential information, which is stated as confidential or known to be confidential information, and disclosed by a Party (the "**Disclosing Party**") to another Party (the "**Receiving Party**"), after the Execution Date, including the contents of this Agreement and all confidential proprietary information about the Company. For the avoidance of doubt, this Article 10 shall apply to the Company (as both a Disclosing Party and a Receiving Party) and the Confidential Information of the Company.

10.2. Confidentiality. During the term of this Agreement, the Receiving Party:

- (a) may not use Confidential Information for any purpose other than the performance of its obligations under this Agreement and the Transaction Documents;
- (b) may not disclose the Confidential Information to any third party except with the prior written consent of the Disclosing Party; and
- (c) shall make commercially reasonable effort to prevent the unauthorized use or disclosure of the Confidential Information.

10.3. Permitted Disclosure. During the term of this Agreement, the Receiving Party may disclose Confidential Information to any of its Affiliates and its and its Affiliate's directors, officers, employees, or advisors (a "**Recipient**") on a need to know basis and only to the extent that disclosure is reasonably necessary for the purposes of this Agreement. The Receiving Party shall ensure that a Recipient is made aware of and complies with the Receiving Party's obligations of confidentiality under this Agreement and the Transaction Documents as if the Recipient was a party to this Agreement.

10.4. Return or Destruction. Upon the Disclosing Party's request at the termination of this Agreement, the Receiving Party shall as soon as reasonably practicable thereafter, at the Receiving Party's option, destroy or return to the Disclosing Party all Confidential Information on any media received by the Receiving Party hereunder, together with all partial or complete copies thereof; provided, that the Receiving Party may retain copies of Confidential Information as required by applicable law or its legitimate document retention and audit policies.

- 10.5. Exceptions to Confidentiality. Sections 10.1 through 10.4 above shall not apply to the Confidential Information which:
- (a) is at the Execution Date, or at any time after that date becomes, publicly known other than by the Receiving Party's or Recipient's breach of this Agreement;
  - (b) is known by the Receiving Party or the Recipient before disclosure by the Disclosing Party to the Receiving Party;
  - (c) is received by the Receiving Party or the Recipient without restrictions from a third party without breach of any obligation of non-disclosure;
  - (d) is independently developed by the Receiving Party or Recipient; or
  - (e) is required to be disclosed by Law or any Government Authority, in which case the Receiving Party shall inform the Disclosing Party, to the extent permitted under Law, in regard to the scope of Confidential Information that is required to be disclosed and the necessity of such disclosure and the Parties shall cooperate with each other in order to minimize the disclosure to the extent possible.
- 10.6. Public Announcements. No Party or any of its Affiliates may issue any press release or any other publicity relating to this Agreement without the prior consent of all other Parties. If any Party is required by applicable Law to make any public disclosure of this Agreement, then the Party obligated to make such public disclosure shall immediately notify the other Parties of such obligation, and such other Parties and the Party required to make the public disclosure shall consult with each other before such public disclosure is made and give each other the opportunity to review and comment upon any public disclosure of this Agreement.

## ARTICLE 11. MISCELLANEOUS

- 11.1. Governing Law. This Agreement shall be governed as to all matters, including validity, construction and performance, by and construed in accordance with the Laws of the Republic of Indonesia. The Parties agree that Article 1266 of the Indonesian Civil Code is hereby waived to the extent that it requires a judicial order with respect to the termination of the Agreement, and to the extent that Article 1267 of the Indonesian Civil Code may be interpreted as precluding court orders for both specific performance and the award of damages the Parties agree that they waive the right to assert such an interpretation.
- 11.2. Dispute Resolution. In the event of any dispute or claim arising out of or in connection with or relating to this Agreement or the breach hereof, the Parties agree to negotiate in good faith to resolve any dispute between them. If the negotiations do not resolve the dispute, claim or breach to the reasonable satisfaction of the Parties within thirty (30) calendar days, then a Party may submit to arbitration such dispute, claim or breach, which shall be finally settled by arbitration in accordance with the rules of Singapore International Arbitration Centre (the "**SIAC Rules**"), which (save as modified by this Section) are deemed to be incorporated by reference into this Section 11.2 except as they may be modified herein or by the agreement of the parties to the arbitration. Capitalized terms used in this Section 11.2 and not otherwise defined in this Agreement have the meanings given to them in the SIAC Rules. No Party shall disclose or permit the disclosure of any information about the evidence adduced or the documents produced by another Party in the arbitration proceedings or about the existence, contents or results of the proceeding except as may be required



by a Government Authority or as required in an action in aid of arbitration or for enforcement of an arbitral award.

- (a) The number of arbitrators shall be three. The Claimant, or Claimants jointly, shall nominate one arbitrator, and the Respondent, or the Respondents jointly, shall nominate one arbitrator, in each case in accordance with the SIAC Rules. The third arbitrator, who will act as chairperson of the arbitral tribunal, shall be nominated jointly by the two co-arbitrators, provided that if the third arbitrator has not been so nominated within twenty (20) Business Days of the appointment of the second arbitrator, the third arbitrator shall be appointed by the Singapore International Arbitration Centre.
- (b) The parties agree that they and the arbitral tribunal appointed shall use all reasonable endeavours to progress any arbitration such that a final award disposing of all the issues shall be issued within eighteen (18) months of the date on which the arbitral tribunal is fully constituted.
- (c) Any arbitration shall be conducted in English and the seat and venue of arbitration shall be in Singapore or such other place as may be agreed by the Parties.
- (d) None of the Parties shall be entitled to commence or maintain any action in a court of law upon any matter in dispute or claim arising out of or in connection with or relating to this Agreement or the breach hereof, except for action in aid of arbitration or for enforcement of an arbitral award.

The foregoing shall be without prejudice to the right of any Party to apply to the courts of any other jurisdiction to seek interim relief, at any time before and after the tribunal has been appointed, up until when the tribunal has made its final award, to prevent the continuation of an actual breach or a threatened breach of this Agreement and the Parties hereby submit to the non-exclusive jurisdiction of such courts for such purpose. Any arbitral award made in accordance with this Article shall be final and binding upon the Parties. The arbitral award made and granted by the arbitral tribunal in accordance with this Article will be final, binding and incontestable and may be used as a basis for judgment thereon in the Republic of Indonesia in accordance with the provisions of Law of the Republic of Indonesia No. 30 of 1999 on Arbitration and Alternative Dispute Resolution (“*Arbitration Law*”) or elsewhere and the Parties hereby expressly waive the applicability of any provision of Arbitration Law, including but not limited to, Article 48 paragraph (1) and Article 57 of Arbitration Law, which purport to (x) limit the term for the appointment of arbitrators, (y) require that the arbitration be completed within a specific time frame so that the appointment of the arbitral tribunal continues until a final award has been issued and the registration(s) of the award with the relevant court(s) of justice (for recognition, enforcement and/or any other purpose) has been made, or (z) otherwise govern arbitration proceedings under Indonesian procedural laws or which give a right to appeal the arbitration award. This Article is intended by the Parties to be an ‘arbitration agreement’ within the meaning of Arbitration Law and shall irrevocably bind the Parties to refer all unresolved disputes, controversies or differences as mentioned above to final settlement by arbitration.

- 11.3. Entire Agreement. This Agreement constitutes the entire agreement of the Parties in respect of the subject matter hereof and supersedes any prior expressions of intent or understandings, whether written or oral, with respect thereto.
- 11.4. Modifications, Amendments and Waiver. This Agreement may be amended only in writing signed by all the Parties. No waiver of this Agreement may be claimed against a Party unless it is in writing



signed by such Party. No delay by any Party in exercising any right under this Agreement shall operate as a waiver thereof, and no waiver by any Party of any such right shall preclude any further exercise of such right or of any other right under this Agreement.

- 11.5. Assignment. No Party may assign or transfer all or any part of its rights or obligations under this Agreement without the prior written consent of the other Parties; provided, however, that the Investor shall be entitled to assign its rights and obligations under this Agreement to its Affiliate by prior notice to, but without the prior consent of, the other Parties. No assignment or transfer of any part of its rights or obligations under this Agreement shall relieve, release or discharge the assigning Party of its obligations under this Agreement, except as expressly provided in this Agreement or in the written consent referred to in the preceding sentence.
- 11.6. Severability. If any one or more of the provisions contained in this Agreement or any document executed in connection herewith is held to be invalid, illegal or unenforceable in any respect under any applicable Law, such provision shall be fully severable and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The Parties shall then use all reasonable endeavours to replace the invalid or unenforceable provision by a valid provision of similar intended effect.
- 11.7. Notices. Each notice, demand or other communication to be given or made under this Agreement shall be in writing and delivered by hand or internationally recognized overnight air courier or transmitted by facsimile or email to the relevant Party at its address or email address set out in Schedule 11.7 below. Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been duly given (a) if delivered by hand or internationally recognized overnight air courier, when actually delivered to the relevant address, and (b) if transmitted by email, upon delivery of a read receipt, provided that if such day is not a working day in the place to which it is sent, such notice, demand or other communication shall be deemed delivered on the next following working day at such place.
- 11.8. Third Parties. This Agreement is solely for the benefit of the Parties and their respective successors and permitted assigns, and this Agreement shall not otherwise be deemed to confer upon or give to any other third party, including any creditor, any remedy, claim, liability, reimbursement, cause of action or other right.
- 11.9. Taxes and Expenses. Except as otherwise expressly provided in this Agreement, each Party shall be responsible for and bear its own Taxes, fees, costs and expenses imposed, levied, assessed or incurred on or by such Party for or in connection with the negotiation, preparation, execution and performance of this Agreement and the transactions contemplated hereby, including fees and disbursements of legal counsel, regardless of whether the transactions contemplated hereby are consummated.
- 11.10. Language; Counterparts. This Agreement is executed in both the English and Indonesian language and may be executed in any number of counterparts, each of which shall be deemed an original. The English language text of this Agreement shall prevail over any other language version or any translation thereof. In the event of any conflict between the English version and the Indonesian language version of this Agreement, the Indonesian language version of this Agreement will be amended to conform to the provision in the English version of this Agreement by virtue of an amendment to this Agreement.
- 11.11. Non-Exclusive Rights and Remedies. Rights and remedies of a Party under this Agreement are in addition to any other rights or remedies it may have under applicable Law, this Agreement or

otherwise, and the exercise of or the failure to exercise a right or seek a remedy under applicable Law, this Agreement or otherwise will not preclude any other rights or remedies.

*[signature page follows]*

**Signature Page to the Share Subscription Agreement**

**IN WITNESS WHEREOF**, each Party has caused this Agreement to be executed by its duly authorized officer or representative as of the Execution Date.

**LG Energy Solution, Ltd.**

BY:   
Name: CHANG BEOM KANG  
Title: CSO

**Signature Page to the Share Subscription Agreement**

IN WITNESS WHEREOF, each Party has caused this Agreement to be executed by its duly authorized officer or representative as of the Execution Date.

LBM New Energy (AP) Pte. Ltd.

BY: \_\_\_\_\_

Name: Shi Junfeng

Title: Chairman



*Shi Junfeng*

**Signature Page to the Share Subscription Agreement**

IN WITNESS WHEREOF, each Party has caused this Agreement to be executed by its duly authorized officer or representative as of the Execution Date.

**PT LBM Energi Baru Indonesia**

BY: \_\_\_\_\_

Name: Shi Junfeng

Title: Chairman



**Schedule 1**  
**Definitions and Interpretation**

1.1 **Definitions.** For purposes of the Agreement the following capitalized terms shall have the respective meanings set forth below:

“**Affiliate**” means, with respect to any Party, any Person that, directly or indirectly, Controls, is Controlled by, or is under common Control with such Party at any time during the period for which the determination of affiliation is being made.

“**Agreed Exchange Rate**” means, the New York closing exchange rate reported on the Wall Street Journal, at which USD is converted to IDR or vice versa, five (5) Business Days prior to the Closing.

“**Applicable Accounting Standards**” means the Indonesia Financial Accounting Standard, consistently applied.

“**Articles of Association**” means the articles of association of the Company.

“**Board of Commissioners**” means the board of commissioners of the Company.

“**Board of Directors**” means the board of directors of the Company.

“**Business Day**” means any day that is not a Saturday, Sunday or other day on which banks are required or authorized by Law to be closed in Jakarta, Indonesia or Seoul, Korea.

“**Common Shares**” means the common stock, par value of IDR 1,000,000 per share, of the Company.

“**Commissioner**” means a member of the Board of Commissioners.

“**Contract**” of a Person means any contract, agreement, undertaking or legal instrument of that Person, or any commitment or understanding that constitutes or gives rise to enforceable obligations of that Person.

“**Control**” (including the terms “**Controlled by**” and “**under common Control with**”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or affairs of a Person, whether through ownership of voting securities or general partnership or managing member interests, by contract or otherwise.

“**Director**” means a member of the Board of Directors.

“**Encumbrance**” means any charge, mortgage, pledge, lien, hypothecation, retention of title, security interest, easement, covenant, option, right of first refusal, or voting trust agreement, or any other restriction on use, voting, transfer, or exercise of any other attribute of ownership.

“**Environmental, Health and Safety Laws**” means all applicable Laws, or other legally binding requirements, of applicable jurisdiction, relating to: (i) the release or threatened release of hazardous substances; (ii) the reporting, licensing and/or clean-up of such release or otherwise relating to the generation, use, storage, disposal, transport or handling of hazardous substances;



(iii) occupational health and safety statutes and regulations; and (iv) product related health and safety Laws and regulations.

**“Existing Shareholders”** means the shareholders of the Company immediately prior to Closing as set out in Schedule 5.2(f).

**“FEOC”** means (i) any Person who is a "foreign entity of concern," as such term is defined in 42 U.S.C. 18741(a)(5), applied in Section 30D of the U.S. Internal Revenue Code as amended by the Inflation Reduction Act (26 U.S.C. § 30D), or interpreted pursuant to associated U.S. government rules and regulations and (ii) irrespective of its name, title, or reference, any Person designated as “foreign adversary” (as used in the proposed Protecting American Advanced Manufacturing Act and adopted thereunder or under any applicable Law) or any other Person who results in prohibition, reduction, restriction or exclusion from any credits or benefits that would otherwise have been available under the U.S. Internal Revenue Code, as amended.

**“Financial Statements”** means (i) the audited financial statements of the Company, including the statement of financial position, profit and loss statement, cash flow statement and statement of appropriation of earnings or deficit, as of December 31st, 2023 (the **“Financial Statements Date”**) for the period then ended, and (ii) the unaudited financial statements of the Company, including the statement of financial position, profit and loss statement and cash flow statement, as of the end of the month prior to signing of this Agreement for the period then ended.

**“Fully Diluted Basis”** means, when used with respect to the issued and outstanding share capital of the Company, the total number of all capital stocks which are or would be issued and outstanding assuming the full exercise, conversion or exchange of any option, right, warrant or other security that is exercisable, convertible or exchangeable into capital stocks.

**“Government Approval”** means any approval, authorization, consent, order, license, permit, qualification, exemption, waiver, registration, notice or other filing, issued, granted, given or otherwise made available by or with the authority of any Government Authority.

**“Government Authority”** means any government, state, or political subdivision thereof, national, supranational or municipal body, court, tribunal or any Person exercising executive, legislative, judicial, regulatory, or administrative functions, including stock exchange authorities, foreign exchange authorities, foreign investment authorities and similar entities or bodies.

**“Indebtedness”** means, of any Person and at any given time, (a) all indebtedness of such Person, whether or not contingent, for borrowed money; (b) all obligations of such Person for the deferred purchase price of property or services; (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments; (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person; (e) all obligations of such Person as lessee under leases that have been or should be, in accordance with Applicable Accounting Standards, recorded as capital leases; (f) all obligations, contingent or otherwise, of such Person under acceptance, letter of credit or similar facilities; and (g) all indebtedness or obligations of others referred to in items (a) through (f) above guaranteed directly or indirectly in any manner by such Person.

**“Indemnified Party”** means any Person claiming indemnification pursuant to Article 8.

**“Indemnifying Party”** means any Person against whom a claim for indemnification is being asserted under Article 8.

**“Intellectual Property”** means all intellectual property and other similar proprietary rights of any kind or nature in any jurisdiction, whether owned or held for use under license, whether or not now existing, registered or unregistered, tangible or intangible, and in whatever form or medium, including such rights in and to: (i) patents, patent applications, and all related provisional, continuations, continuations-in-part, divisional, reissues, re-examinations, substitutions, and extensions thereof, inventions, invention disclosures, and discoveries and improvements, whether or not patentable; (ii) trademarks, service marks, designs, design rights, trade names, brand names, trade dress rights, logos, and slogans; (iii) Internet domain names, hash tags, social media accounts and web addresses, and general intangibles of a like nature; (iv) copyrights, copyright registrations and applications and copyrightable subject matter; (v) trade secrets, confidential or proprietary information, technology, know-how, proprietary processes and techniques, research and development information, formulae, models, methodologies, and plans; (vi) databases, computer software, operating systems, servers, source codes and specifications; and (vii) all past, present and future claims, causes of action and defences relating to the enforcement of any of the foregoing.

**“Korea”** means the Republic of Korea.

**“Law”** means any law, statute, order, ordinance, regulation, public notice, guidance, judgment or other rule or decision with legal effect of any Government Authority having competent jurisdiction.

**“Liabilities”** means, with respect to any Person, liability or obligation of such Person (whether known or unknown, whether asserted or unasserted, whether determined, determinable or otherwise, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether directly incurred or consequential, whether due or to become due and whether or not required under the Applicable Accounting Standards, or other generally accepted accounting principles in any jurisdiction, to be accrued on the financial statements of such Person), including those arising under any order of a Government Authority or other Law or equity (including any Law relating to Taxes), and those arising from any Contract.

**“Losses”** means any and all claims, Liabilities, damages, fines, penalties, losses, diminution in value, loss of profits, costs and expenses (including amounts paid in settlement, interest, court costs and reasonable attorneys’ fees, and including any costs and expenses of remediation obligations).

**“Material Adverse Effect”** means any fact, effect, event, circumstance, change or development which, alone or together with any other such effect, event, circumstance or development, materially and adversely affects, or would reasonably be expected to materially and adversely affect, the business, operations, prospects, condition (financial or otherwise) and results of operation of the Company, taken as a whole, or materially impairs, or would reasonably be expected to impair, any Party’s ability to perform its obligations or consummate the transactions contemplated under this Agreement.

**“Material Contract”** means any of the following Contracts to which the Company is a party:

- (a) Contracts for purchase of goods or services involving an aggregate amount in excess of 10 million US dollars;
- (b) Contracts for the acquisition or disposition of: (i) real properties, or (ii) personal properties or other assets involving an aggregate amount in excess of 10 million US dollars;

- (c) Lease, sublease, or rental Contracts of, or Contracts creating any Encumbrance on, any real properties, personal properties or other assets;
- (d) Contracts pertaining to Indebtedness, guarantee of Liabilities or derivative transactions involving an aggregate amount in excess of 10 million US dollars;
- (e) Contracts involving any use, development, distribution, provision, application or license of Intellectual Property;
- (f) Contracts relating to any joint venture, partnership, strategic alliance, or similar arrangement;
- (g) Contracts with any Government Authority;
- (h) Contracts that contain any non-compete or similar provision restricting the Company from conducting any business activities or from competing with any Person;
- (i) Contracts that restrict or purport to restrict (or that may be terminated, or adversely affected, as a result of) changes in share capital, changes of ownership or control of the Company, amendment of the Articles of Association, adoption of business plans, or any other corporate or shareholder action of the Company;
- (j) Contracts other than vendor/supply agreements and employment agreements having a term of longer than one year (excluding extensions or renewals) and involving consideration payable by or to the Company of more than 10 million US dollars over such term;
- (k) any collective bargaining agreement and ancillary Contracts with any labor union;
- (l) any Contracts with an Affiliate of the Company; and
- (m) any Contract, the breach, termination or non-renewal of which, by any party thereto, could have a Material Adverse Effect on the Company.

In determining the satisfaction of the above threshold amounts, a series of related transactions, contracts, performances or events shall be deemed a single transaction, contract, performance or event, as the case may be.

“**MOLHR**” means the Ministry of Law and Human Rights of the Government of the Republic of Indonesia and its successor.

“**Ordinary Course of Business**” means any action taken by a Person in the ordinary course of its day-to-day operations consistent with such Person’s past custom and practice but in all events in compliance with applicable Laws.

“**Organizational Documents**” of a Person means the articles of association, bylaws, regulations, board resolutions, and other similar documents, instruments or certificates executed, adopted or filed in connection with the creation, formation or organization of the Person, including any amendments thereto.

“**OSS**” means the online single submission, which is an integrated online platform for the process of regulatory permits, approvals and licenses application managed and operated by the Ministry of Investment/Indonesian Investment Coordinating Board (*Badan Koordinasi Penanaman Modal*).

“**Person**” means any individual, partnership, corporation, association, trust, unincorporated organization or other entity, including any Government Authority.

“**Phase 1 Offtake Agreement**” means the offtake agreement to be entered into by and between the Investor and the Company on Closing.

“**Proceedings**” means any action, appeal, petition, plea, charge, complaint, claim, suit, demand, litigation, arbitration, mediation, hearing, inquiry, investigation, legal or administrative proceeding or other similar event, occurrence or proceeding.

“**Products**” has the meaning ascribed thereto in the Shareholders Agreement.

“**Representatives**” means, with respect to any Person, its Affiliates and their respective officers, directors, commissioners, employees, shareholders or limited partners, accountants, auditors, counsel, consultants, financiers, agents and other advisors and representatives.

“**Requisite Approval**” means all Government Approvals and other consents, approvals and waivers from third parties required to be obtained by each Party prior to the Closing in connection with the execution, delivery and performance of this Agreement, including (x) the expiration or termination of any required waiting period, or the receipt of any approval required, under the antitrust Laws in each of the relevant jurisdictions, and (y) clearance of report filed with a foreign exchange bank in Korea under the Foreign Exchange Transaction Act of Korea, as set forth in Schedule 4.6(b).

“**Rupiah**” or “**IDR**” means the lawful currency of Indonesia.

“**Shareholders Agreement**” means the shareholders agreement to be entered into by and among the Company, the Investor and the Existing Shareholders, on the Closing, in substantially the form of Schedule 4.6(c).

“**Shareholding Ratio**” means, in relation to one or more Persons who hold shares in the capital of an entity, the proportion which the number of shares held by that or those Persons on a Fully Diluted Basis bears to the total number of shares held by all Persons on a Fully Diluted Basis.

“**SOP**” means the date on which the Company starts regular production of the Products for commercial sale.

“**Subscription Account**” means the bank account of the Company to which the Investor shall remit the Subscription Price, which account information is as set forth in Schedule 2.2.

“**Tax**” means all taxes, including any interest, Liabilities, fines, penalties in respect of such taxes, payable to or imposed by any Government Authority of any relevant jurisdiction, including income taxes, payroll and employee withholding taxes, unemployment insurance, social security, sales and use taxes, excise taxes, franchise taxes, gross or net receipts taxes, occupation taxes, real and personal property taxes, ad valorem taxes, stamp taxes, transfer taxes, capital taxes, import duties, withholding taxes, workers’ compensation taxes, and other obligations of the same or of a similar nature.



“*Trade Taxes*” means custom duties, tariffs, import and export duties, and any other levies or charges imposed on goods or services in connection with cross-border trade, including those imposed under national, regional, or international trade laws or regulations.

“*Transaction Documents*” means this Agreement, the Shareholders Agreement and any other agreements, documents, instruments, and certificates executed or to be executed by any of the Parties which relate to the transaction contemplated under this Agreement or the Shareholders Agreement, and any documents designated by the Parties as such in writing.

1.2 Index of Other Defined Terms. In addition to the terms defined above, the following capitalized terms shall have the respective meanings given thereto in the Articles indicated below.

“ <i>Agreement</i> ”	Preamble
“ <i>Arbitration Law</i> ”	11.2
“ <i>Closing</i> ”	3.1
“ <i>Closing Date</i> ”	3.1
“ <i>Company</i> ”	Preamble
“ <i>Confidential Information</i> ”	10.1
“ <i>Controlling Shareholder</i> ”	Preamble
“ <i>Disclosing Party</i> ”	10.1
“ <i>Employee Terms and Conditions</i> ”	5.2(r)
“ <i>Execution Date</i> ”	Preamble
“ <i>Investor</i> ”	Preamble
“ <i>Investor Conditions</i> ”	4.1
“ <i>Leased Properties</i> ”	5.2(o)
“ <i>Long-Stop Date</i> ”	9.1(d)
“ <i>MOEF</i> ”	Schedule A
“ <i>MOLHR Approval</i> ”	3.2(d)
“ <i>MOLHR Approval Date</i> ”	3.2(d)
“ <i>MOLHR Approval Long Stop Date</i> ”	3.2(d)
“ <i>Nominated Board Members</i> ”	7.5
“ <i>Owned Properties</i> ”	5.2(o)
“ <i>Party</i> ” or “ <i>Parties</i> ”	Preamble
“ <i>Privacy Law</i> ”	5.2(q)
“ <i>Receiving Party</i> ”	10.1
“ <i>Recipient</i> ”	10.3
“ <i>SLO Application</i> ”	Schedule A
“ <i>Subject Shares</i> ”	Recitals
“ <i>Subscription Price</i> ”	Recitals
“ <i>Third Party Claim</i> ”	8.4(a)

1.3 Rules of Interpretation.

(a) Every part of this Agreement shall be deemed to be supplementary and complementary with every other part of this Agreement and shall be read with and construed as a whole as much as practical. This Agreement has been fully reviewed and negotiated by the Parties and in interpreting this Agreement, no weight shall be placed upon which Party or its legal advisor drafted the provision being interpreted.

- (b) Headings in this Agreement are for reference purposes only and are not intended to be used to interpret this Agreement.
- (c) References in this Agreement to Articles, Sections, Preamble, Recitals, Schedules or Exhibits are to Articles, Sections, Preamble, Recitals, Schedules or Exhibits of this Agreement. All Appendices will be deemed to be incorporated in this Agreement as if set forth in full herein. All Schedules and Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein.
- (d) Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders.
- (e) General references to this Agreement and to other agreements shall be deemed to cover all valid amendments, modifications and supplements, and to include any and all exhibits, schedules, and other attachments hereto and thereto, as the same may be in effect at the time such reference becomes operative.
- (f) The words, “hereto,” “hereof,” “herein,” “hereunder,” “hereby” and other words of similar import shall be deemed to refer to this Agreement as a whole and not to any particular provision of this Agreement.
- (g) The words “include,” “includes” and “including” will be deemed to be followed by the phrase “without limitation,” and the word “or” is not exclusive.
- (h) Save where the context otherwise requires, the word “agree” shall require the parties to agree in writing.



**Schedule 2.2**

**Subscription Account of the Company**

Account Name – PT LBM ENERGI BARU INDONESIA  
Branch Name – STANDARD CHARTERED BANK Jakarta Branch  
SWIFT code – SCBLIDJX XXX  
Account Number – 306-8171762-6

**Schedule 3.2(c)**

**Form of Articles of Association**

[To be attached]

Schedule 3.2(c)

**Schedule 4.6(b)**  
**List of Requisite Approvals**

**(x) Merger Filing Jurisdictions**

- People's Republic of China

**(y) Approval from Lopal and Changzhou Liyuan**

- The execution and delivery of this Agreement requires approval from the board of directors and shareholders' meeting of Changzhou Liyuan New Energy Technology Co., Ltd.; and
- The execution and delivery of this Agreement requires approval from the board of directors and shareholders' meeting of Jiangsu Lopal Tech Co., Ltd.

**Schedule 4.6(c)**  
**Form of Shareholders Agreement**

See below

Schedule 4.6(c)