

Asset Appraisal Business Agreement

Party A (Principal): Korea Appraisal Co., Ltd.

Party B (Entrustee): Zhonghongyao Assets Appraisal (Beijing) Co., Ltd.



Party A (Principal): Korea Appraisal Co., Ltd. ("KAC")

Party B (Entrustee): Zhonghongyao Assets Appraisal (Beijing) Co., Ltd

Party A and Party B hereby enter into this asset appraisal business agreement for Party A's need of appraisal on assets of Hyundai steel after reaching a consensus through friendly consultation in accordance with relevant laws and regulations of the state.

I. Purpose of appraisal:

The entrusting Party intends to understand that the market value of the non-current assets of the 5 long-term equity investment enterprises held by Hyundai Steel Company (HSC), and provides reference of base day value for HSC's financial report.

II. Target and scope of appraisal:

Non-current assets such as land, buildings, plants and machinery, vehicles, facilities, and construction projects in progress declared by the 5 long-term equity investment enterprises of HSC (see the appraisal table for details).

III. Base date of assets appraisal: Base date of assets appraisal: Oct 31, 2021

IV. Appraisal report users: Party A, Hyunday Steel Company, and external auditors of Hyundai Steel Company.

Party B shall provide an asset appraisal application form and related approval documents, corresponding materials; Party B shall complete the appraisal work entrusted by Party A within 10 working days upon receipt of all appraisal documents and submit an official "Asset Appraisal Report" to Party A. In case of delayed appraisal or advanced completion due to force majeure factors, Party A and Party B shall negotiate separately.

In accordance with above agreed time, If Party B fails to receive Party A's written suggestion feedback after 5 working days of submitting the initial draft of the appraisal report, it shall be deemed as Part A's approval of issuing the report and Party B will issue an official "Asset Appraisal Report" in accordance with the agreement. It shall be submitted by means of face-to-face delivery or mailing. If submitted by mailing, the time of submitting shall be subject to the mailing postmark of the entrustee.

I. Personnel designated by Party B:

Party B shall designate the project manager to undertake the business to ensure that the appraisal work can be completed on schedule; Party B has the right to ask Party B's appraisal personnel that has interested relationship with Party A to avoid.

II. Charging standards and payment methods:

1. In accordance with the national regulations and the specific purpose of this appraisal, as well as the degree of the appraisal complexity of this project, the total amount of the asset appraisal service fee as agreed is RMB 190,000 (amount in words: one hundred and ninety thousand yuan only).

2. On the date of signing "Asset Appraisal Business Agreement", Party A shall pay 50% of the above appraisal service fee (Totally 95,000 yuan) to Party B. Party A shall settle the final payment (Totally 95,000 yuan) within three working days after confirming the initial draft to be correct. Party B shall issue an appraisal report within three working days after receiving the final payment.

3. If the "Asset Appraisal Business Agreement" is terminated due to Party A's reason, Party B has the right not to return the charged appraisal service fee.

III. Party A's rights and obligations:

1. Within 3 days from the date of signing the agreement, Party A shall provide documents and materials related to the appraisal, and shall be responsible for the authenticity, accuracy and legality of these documents and materials.

2. The transportation expense of Party B's appraisal personnel to Party A's site shall be borne by the Party B, the accommodation, transportation fees and the necessary office conditions for Party B's appraisal personnel on the appraisal site shall be borne by Party B, and support should be provided.

3. Due to Party A's reason or at Party A's request, expenses arising from appraisal communication, interpretation, and review during the process of appraisal project or after the report is issued shall be paid separately by Party A.

4. If Party B requires Party A's cooperation in the appraisal, especially when conducting on-site surveys or asset check verification, Party A shall designate corresponding professional and technical personnel and other relevant personnel to actively cooperate to ensure the smooth appraisal.

5. Party A shall create good conditions for Party B, when coordinating enterprise internal relationship and the relationship with external management department related to the appraisal during the work.

6. In accordance with the relevant stipulations of the "Asset Appraisal Business Agreement" and relevant provisions of the appraisal report, both parties shall use the appraisal report and appraisal conclusions appropriately and reasonably.

IV. Party B's rights and obligations:

1. Party B shall conduct the appraisal in accordance with independent, objective and fair principles, earnestly implement relevant laws and regulations, and assumes corresponding legal responsibility for the issued "Asset Appraisal Business Agreement".

2. Party B shall abide by professional ethics, and strictly keep the internal information provided by Party A and the appraisal results confidential.

3. Party B is obligated to take the initiative to coordinate well with other intermediary agencies.

4. Party B shall submit "Asset Appraisal Business Agreement" in triplicate within the agreed time. If Party A fails to provide information within the specified time, Party B has the right to extend the time of report delivery.

5. If major changes proposed due to Party A's reason in the appraisal process result in Party B's rework, both parties shall negotiate separately, increase assessment costs and extend the issuing time of "Asset Appraisal Business Agreement".

V. Suspension of the performance or the cancelation of appraisal agreement:

When the restrictions of appraisal procedure constitute a significant impact on the appraisal conclusions corresponding to the appraisal purpose, Party B can terminate the performance of the "Asset Appraisal Business Agreement". Party A pays for the appraisal cost to Party B according to the work completed by Party B.

VI. Alteration of contract Matters

1. Upon signing the "Asset Appraisal Business Agreement", if the contracting parties find any ambiguity of relevant matters, or the performance of the appraisal procedure is restricted, it is necessary to supplement or adjust the contract matters, both parties can modify relevant provisions of "Asset Appraisal Business Agreement" through friendly negotiation and sign a supplemental agreement or reassign the "Asset Appraisal Business Agreement".

2. Upon signing the "Asset Appraisal Business Agreement", in the event of great changes in the appraisal purpose, appraisal target, base date of assets appraisal, or the scope of appraisal, the contracting parties shall sign a supplementary agreement or reassign the "Asset Appraisal Business Agreement".

VII. Liability for breach of contract and dispute resolution:

1. If Party A refuses or fails to pay the appraisal service fees to Party B as scheduled, Party B has the right to stop working or refuse to provide the appraisal report to Party A;

2. If Party B terminates the performance of the agreement, the appraisal service fees collected shall be returned to Party A; If Party A terminates the "Asset Appraisal Business Agreement" for no reason, Party B has the right to terminate the appraisal service and refuse to return the appraisal service fees. The unpaid part shall be paid by Party A.

3. If Party A fails to provide Party B with the documents and materials required for the asset appraisal, or the documents and materials are untruthful, the resulting bad consequences shall be borne by Party A and Party B is not responsible. If causing loss to Party B, Party A shall also bear corresponding liability of compensation.

4. If either party violates the "Asset Appraisal Business Agreement", it shall pay the liquidated damages to the non-breaching party according to relevant provisions of the Civil Code. The liquidated damages shall be paid according to 2% of the appraisal service fees.

5. The place of the performance of the "Asset Appraisal Business Agreement" is the location where Party B issues the appraisal report. Any disputes or conflicts arising or related to the "Asset Appraisal Business Agreement" shall be settled amicably by both parties through negotiation, and be submitted to the people's court for litigation at the location of Party B if negotiation fails.

VIII. The application scope of appraisal report:

The right to use "Asset Appraisal Report" issued by Party B when completing the appraisal shall belong Party A after Party A has paid all appraisal fees. But the appraisal report can only be used for the purpose as stipulated in the report, the responsibility of improper use shall be irrelevant with Party B. Unless approved by administrative laws and regulations and industry provisions, Party B is prohibited to provide or disclose the report and related content to others.

IX. Validity period of "Asset Appraisal Business Agreement":

This "Assets Assessment Business Terms" shall take into effect upon the date of signing by the two parties, and the matters agreed after being completed shall invalidate. When this agreement has not been executed one year from the date of signing, this agreement will automatically invalidate, the rights and obligations thereinto will no longer be executed. Both parties can negotiate separately if needed and re-sign the "Asset Appraisal Business Agreement".

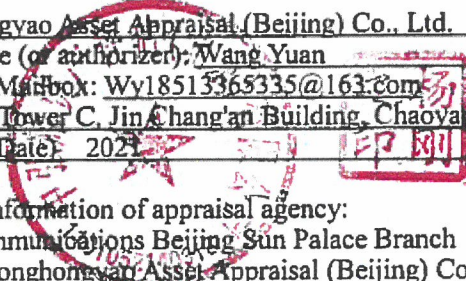
X. "Asset Appraisal Business Agreement" is made in duplicate, with each party holding one copy respectively. Other matters not mentioned herein, shall be settled through friendly negotiation between both parties.

(End of the content and the following is the signing page.)

Party A: Korea Appraisal Co., Ltd.
Legal representative (or authorizer): Ye, Byung-Mok
Phone: 025210077 Mailbox: daehan1010@kosal.com
Address: 10F-S13 Garden5 TOOL, 10, Chungmin-ro, Songpa-gu, Seoul, Korea
Date: November 12, 2021



Party B: Zhonghongyao Asset Appraisal (Beijing) Co., Ltd.
Legal representative (or authorizer): Wang Yuan
Tel: 18513365335 Mailbox: Wy18513365335@163.com
Address: 6th Floor, Tower C, Jin Chang'an Building, Chaoyang District, Beijing
Date: (Month) (Date) 2021



Beneficiary bank information of appraisal agency:
Bank: Bank of Communications Beijing Sun Palace Branch
Account Name: Zhonghongyao Asset Appraisal (Beijing) Co., Ltd.
Account number: 1100 6188 2013 0014 74296