

EQUITY TRANSFER AGREEMENT

BY AND AMONG

PT AKR CORPORINDO TBK

AND

BEIBU GULF PORT CO., LTD. (北部湾港股份有限公司)

WITH RESPECT TO EQUITY INTEREST IN

GUIGANG COMPANIES

Equity Transfer Agreement

This Equity Transfer Agreement (hereinafter referred to as the “**Agreement**”) is made on September 22, 2017 (hereinafter referred to as the “**Execution Date**”) by and between:

- (1) **Beibu Gulf Port Co., Ltd.**(北部湾港股份有限公司), a company duly incorporated and validly existing under the laws of the PRC, and having its registered address at 广西北海市海角路 145 号 (hereinafter referred to as the “**Purchaser**”); and
- (2) **PT AKR Corporindo Tbk**, a company duly incorporated and validly existing under the laws of the Republic of Indonesia and having its registered address at Wisma AKR, 8th Floor, Jl Panjang No 8, Kebon Jeruk, Jakarta Barat, Indonesia (hereinafter referred to as “**AKR**” or “**Seller**”).

The Purchaser and the AKR are hereinafter referred to collectively as the “**Parties**” and individually as a “**Party**”. AKR and Harris (as defined below) are hereinafter referred to collectively as the “**Sellers**”.

WHEREAS:

- (A) Guangxi Guigang AKR Container Port Co., Ltd. (广西贵港爱凯尔集装箱港务有限公司), AKR (Guigang) Transshipment Port Co., Ltd. (爱凯尔(贵港)中转港有限公司) and AKR (Guigang) Port Co., Ltd. (爱凯尔(贵港)港务有限公司) (hereinafter referred to collectively as “**Guigang Companies**”) are companies duly established and validly existing under the laws of the PRC. The particulars of Guigang Companies are set out in Schedule 2 hereto.
- (B) AKR is a legal and beneficial owner of the Equity Interest in Guigang Companies as set out in Party I of the Schedule 1 hereof.
- (C) Harris Supreme International Ltd (“**Harris**”) is the legal and beneficial owner holding the 5.36% Equity Interest in Guangxi Guigang AKR Container Port Co., Ltd. and the Equity Interest held by the Harris is set out in the part II of the Schedule 1 hereof, and sells such 5.36% Equity Interest to the Purchaser according to the equity transfer agreement entered into by and between the Purchaser and Harris on the same date as the Execution Date (“**Harris SPA**”).
- (D) 广西西江现代国际物流集团与有限公司, (before change of company name: 广西兴桂物流有限公司) (hereinafter referred to as the “**Transshipment Port’s Minority Shareholder**”) is the legal and beneficial owner holding the 22% Equity Interest in AKR (Guigang) Transshipment Port Co., Ltd.
- (E) AKR wishes to sell to the Purchaser all the Equity Interest held by AKR in Guigang Companies as set out in Part I of Schedule 1 hereof, as of the Execution Date and to assume the obligations on the Seller under this Agreement, and the Purchaser wishes to purchase from AKR the Equity Interest held by AKR in Guigang Companies as of

the Execution Date and assume the obligations imposed on the Purchaser under this Agreement, pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, based on the principles of equality and mutual benefit and subject to the all the Applicable Laws, the Parties agree, through the amicable negotiation, as follows:

1. Definitions and Interpretation

1.1. Definitions

In this Agreement, unless the context otherwise requires, the capitalised terms of this Agreement shall have the meanings ascribed to them in Part 1 of Schedule 3 to this Agreement.

1.2. Interpretation

In this Agreement, unless the context otherwise requires, the rules of interpretation set out in Part 2 of Schedule 3 to this Agreement shall apply.

2. Purchase of Equity Interest

2.1. Agreement to Purchase

2.1.1. On and subject to the terms of this Agreement, AKR agrees to sell and transfer the legal ownership of, and the Purchaser agrees to purchase and accept the transfer of the Equity Interest in Guigang Companies (hereinafter referred to as the “**Sale Equity**”) as set out in Part I of Schedule 1 hereof.

2.1.2. The Sale Equity shall be sold free from any and all Encumbrances and other third party rights of any nature whatsoever, together with all rights attached or accruing to them at the Closing Date (including but not limited to the capital reserve, if any), and in particular together with all profits or losses accruing to the Sale Equity in the period between 1 June 2017 and the Closing Date (for avoidance of any doubt, all profits or losses accruing to the Sale Equity up to 31 May 2017 shall be enjoyed or borne by AKR).

2.2. Consideration

2.2.1. Subject to satisfaction or waiver of the Conditions Precedent pursuant to Clause 3.2 hereof, the Purchaser shall pay the following amounts in RMB in lump sum and in full as follows:

- (i) The Purchaser shall pay to AKR RMB 427,866,757.67 as the consideration for purchase of the Sale Equity owned by AKR in accordance with this Agreement;
- (ii) The Purchaser shall, in accordance with this Agreement, pay in the form of shareholder loan to the Guigang Companies RMB 350,190,620.82 (pre-tax) for the specific purpose of repayment by Guigang Companies

to AKR of all shareholder loans extended by AKR and all interest accrued thereon as of 31 August 2017, including but not limited to the new shareholder loan provided by AKR for repayment of the Bank Mandiri Hongkong loan, interest outstanding on the new shareholder loans owed to AKR, and AKR agrees that related penalty interest or liquidated damages for all such shareholder loans extended by AKR are waived. See Schedule 6 hereof for details about such shareholder loan and interest.

2.2.2. Any PRC Taxes which each Party may be subject to as a result of the transaction contemplated under this Agreement shall always be the responsibility and liability of such Party and paid in accordance with the Applicable Laws. Any deduction required by tax authorities to any amount to be paid to AKR shall be approved in advance by AKR before the deduction takes place, and relating to that the Purchaser shall provide adequate supporting documents, certificates and other required explanation for related tax deduction amount in accordance with applicable laws, regulations and treaties.

3. Conditions

3.1. Conditions for Filing and Closing

The Closing under Clause 5 hereof shall be conditional upon satisfaction or waiver of each of the conditions precedent set out in Clause 3.2 hereof below in accordance with this Clause 3 (hereinafter referred to as the “**Conditions Precedent**”).

3.2. Conditions Precedent

3.2.1. Reporting and Filing Conditions Precedent.

Upon completion of the following Conditions Precedent, AKR shall be obligated to, at the request of the Purchaser, carry out related procedures at MOFCOM and AIC for registering the Purchaser as the new shareholder of the Sale Equity, new director and other senior executives to be appointed by the Purchaser, and New AoA:

- (i) Each of the Purchaser and AKR has duly executed this Agreement;
- (ii) Each of the Purchaser and AKR has consummated such relevant internal corporate review and approval procedures as necessary for execution of, performance of and compliance with this Agreement and for the transaction contemplated hereunder;
- (iii) Each of the Purchaser and AKR has entered into an escrow agreement satisfactory to AKR with China Merchants Bank (hereinafter referred to as the “**Escrow Bank**”), and the Purchaser has opened at the Escrow Bank an escrow account to the satisfaction of AKR for placing under

escrow all amounts as stated in Clause 2.2.1 (i) to (ii) and all amounts as stated in Clause 2.2.1 of the Harris SPA (“**Escrow Account**”);

- (iv) On 22 September 2017, Purchaser has deposited all of the amounts as stated in Clause 2.2.1 (i) to (ii) hereof and all amounts as stated in Clause 2.2.1 of the Harris SPA into the Escrow Account, and all of such amounts have become subject to the escrow arrangement under the escrow agreement mentioned in (iii) above under this Clause 3.2.1, and AKR has received confirmation of the same from the Escrow Bank;
- (v) Two signatories representing AKR have been added to the account of the Guigang Companies for the purpose of repaying shareholder loans and interest under Clause 2.2.1 (ii) or *de facto* control of AKR over such account and any fund in such account for such purpose has otherwise been established to the satisfaction of AKR;
- (vi) The written confirmation issued by the Transshipment Port’s Minority Shareholder that it consents that the AKR transfers its 78% Equity Interest in AKR (Guigang) Transshipment Port Co., Ltd to the Purchaser and has waived its pre-emptive right as to such 78% Equity Interest, has been obtained;
- (vii) Purchaser has paid RMB 200,000 to AKR as reimbursement for part of appraisal fee;
- (viii) Guangxi Beibu Gulf International Port Group Co. Ltd (广西北部湾国际港务集团有限公司) has signed a performance guarantee guaranteeing the cooperation and assistance by the Purchaser or its affiliates for payment and remittance of all amounts under Clause 2.2.1 (i) to (ii) hereof and all amounts as stated in Clause 2.2.1 of the Harris SPA to AKR and/or Harris, to the satisfaction of AKR;
- (ix) Purchaser has handed over to AKR the written payment instruction(s)(支付指令) in the form and substance as set forth in the escrow agreement mentioned in (iii) above under this Clause 3.2.1 to the Escrow Bank to instruct the Escrow Bank to release all amounts under Clause 2.2.1 (i) hereof and all amounts as stated in Clause 2.2.1 of the Harris SPA (after deducting their related tax payables required for remitting such amounts to Sellers’ offshore accounts, provided that the amount of such tax payables shall be approved by AKR and Harris in advance) from the Escrow Account to the offshore account designated by Harris/AKR, and such payment instruction(s) so handed over shall have been duly signed or affixed with relevant stamp or signature of the Purchaser, 华融国际信托有限责任公司 and other parties (if any) reserved at and required by the Escrow Bank for the purpose of the above release of funds and shall enable AKR and/or Harris to unilaterally instruct the Escrow Bank to release and remit all

amounts under Clause 2.2.1 (i) hereof and all amounts as stated in Clause 2.2.1 of the Harris SPA to AKR and/or Harris offshore without any need for any form of confirmation, cooperation or assistance from the Purchaser or other relevant parties (excluding SAFE)(but such amounts can be remitted to offshore account of AKR and Harris after their related tax has been paid);

- (x) Purchaser and the Sellers have provided to the Escrow Bank all documents and information required by the Escrow Bank (except related tax clearance certificate needed for remitting offshore all amounts under Clause 2.2.1 (i) hereof and all amounts as stated in Clause 2.2.1 of the Harris SPA) for the purpose of SAFE clearance for remitting to the Sellers all amounts under Clause 2.2.1 (i) to (ii) hereof and all amounts as stated in Clause 2.2.1 of the Harris SPA;
- (xi) Purchaser has handed over to AKR the written payment instruction(s) (支付指令) in the form and substance as set forth in the escrow agreement mentioned in (iii) above under this Clause 3.2.1 to the Escrow Bank to instruct the Escrow Bank to release funds to pay related tax needed for remitting all amounts under Clause 2.2.1 (i) hereof and all amounts as stated in Clause 2.2.1 of the Harris SPA to AKR and/or Harris offshore, and such payment instruction(s) so handed over shall have been duly signed or affixed with relevant stamp or signature of the Purchaser, 华融国际信托有限责任公司 and other parties (if any) reserved at and required by the Escrow Bank for the purpose of the above release of funds and shall enable the Sellers to pay such tax on their own; and
- (xii) Purchaser has provided the Seller with the information about the new directors, supervisors, legal representative and general managers of Guigang Companies appointed/nominated by the Purchaser and other information needed for completing relevant procedures at MOFCOM, AIC, SAFE and other authorities.

3.2.2. Closing Conditions Precedent include:

- (i) Conditions Precedent for Seller.

The Seller's completion of the Closing shall be conditional upon satisfaction or waiver of the following conditions:

- (a) The representations and warranties made by the Purchaser on the date hereof are true, correct, accurate, complete and not misleading;
- (b) The Purchaser has performed and complied with such relevant commitments, obligations and conditions as specified herein, except those expressly stated under this Agreement to be performed only after the Closing in fact takes place;

- (c) Purchaser has handed over to Seller the written payment instruction(s) in the form and substance as set forth in the escrow agreement to the Escrow Bank to instruct the Escrow Bank to release all of the amounts under Clause 2.2.1 (ii) hereof from the Escrow Account to the account of Guigang Companies for repaying the shareholder loan and interest under Clause 2.2.1 (ii) hereof, and such payment instruction(s) so handed over shall have been duly signed or affixed with relevant stamp or signature of the Purchaser, 华融国际信托有限责任公司 and other parties (if any) reserved at and required by the Escrow Bank for the purpose of the above release of funds and shall enable AKR to unilaterally instruct the Escrow Bank to release all of the amounts under Clause 2.2.1 (ii) hereof to the account of Guigang Companies without any need for any form of confirmation, cooperation or assistance from the Purchaser or other relevant parties (excluding SAFE);
 - (d) The Purchaser shall, to its best efforts and to the extent practicable, have obtained all such relevant approval documents approving this Agreement and the transaction contemplated hereunder as issued by Guangxi Beibu Gulf International Port Group Co. Ltd (广西北部湾国际港务集团有限公司) or other approval or procedures as may be required from SASAC or other relevant authorities; and
 - (e) The Purchaser has provided to the Seller with all of the related tax clearance certificates evidencing all relevant tax clearance needed for remitting all amounts under Clause 2.2.1 (i) hereof and all amounts as stated in Clause 2.2.1 of the Harris SPA to AKR offshore has been duly completed.
- (ii) Conditions Precedent for Purchaser.

The Purchaser's completion of the Closing shall be conditional upon satisfaction or waiver of the following conditions:

- (a) The representations and warranties made by the Seller on the date hereof are true, correct, accurate, complete and not misleading;
- (b) The Seller has performed and complied with such relevant commitments, obligations and conditions as specified herein, except those expressly stated under this Agreement to be performed only after the Closing in fact takes place;

- (c) The Seller has consummated relevant approval or completed its reporting requirements as may be required from regulatory authorities (including without limitation of Indonesian Stock Exchange or OJK (Financial Services Authority) or other authorities for execution of, performance of and compliance with this Agreement and for the transaction contemplated hereunder; and
 - (d) The Seller shall, to its best efforts and to the extent practicable,
 - (A) have consummated filing and registration with the MOFCOM in respect of this Agreement and the transaction contemplated hereunder;
 - (B) procure that the competent AIC has registered the Purchaser as the shareholders of the Sale Equity and registered new directors, senior executives appointed by the Purchaser and New AoA, and has issued the new business license; and
 - (C) The bank loan borrowed from Bank Mandiri by AKR (Guigang) Transshipment Port Co., Ltd. has been repaid on 4 September 2017, and the funds for such repayment is provided by AKR in the way of extending the new shareholder loan to AKR (Guigang) Transshipment Port Co., Ltd..
- 3.2.3. A Party shall, within five (5) Business Days after becoming aware of any fact or circumstance that may constitute a hindrance to satisfaction of any of the Conditions Precedent listed in Clause 3.2.1 and 3.2.2 above, notify other Parties in writing of the existence of such fact or circumstance. The Seller or the Purchaser shall, immediately after satisfaction of all the Conditions Precedent for it, notify the other Party in writing.
- 3.2.4. Either Party shall provide its proactive and necessary assistance and collaboration to the other Party when the other Party conducts such relevant matters which it is responsible for consummating as set out in this Clause 3 above, including but not limited to Purchaser providing cooperation and assistance to the Seller.

3.3. Non-satisfaction/Waiver

- 3.3.1. Each Party shall, to its best efforts and to the extent practicable, satisfy the Conditions Precedent above as soon as possible to the satisfaction of the other Party provided, however, that it must consummate all the Conditions Precedent before the expiry date of 90 days immediately following the date hereof (hereinafter referred to as the “**Final Deadline**”). Without prejudice to Clause 3.2, if any of the Conditions Precedent listed in Clause 3.2.1 and 3.2.2

hereof is neither satisfied nor waived before the Final Deadline, either Party shall have the right to, at its own discretion,

- (i) terminate this Agreement pursuant to Clause 7.2.4 hereof; or
- (ii) deal with the scenario in the way otherwise covenanted by and between the Parties,

provided, however, that any satisfaction or waiver of any Condition Precedent pursuant to this Clause 3.3 shall not constitute or operate as a waiver of any right of that Party to make a claim against any breach by the other Party of any of the terms and conditions of this Agreement.

4. Undertakings

4.1. Purchaser's Undertakings

The Purchaser agrees and undertakes to implement the following acts:

- (i) Before the Closing Date, if it does need to purchase the Sale Equity via any of its subsidiaries or Affiliates of the Purchaser, the Purchaser shall notify the Seller as early as possible and shall consummate all the formalities and work in relation to such adjustment in due course of time for its completion of the Closing on the Closing Date (no matter the Sale Equity is purchased by the Purchaser itself or via any of its subsidiaries or Affiliates), including but not limited to entry into an equity transfer agreement in the form and substance consented and recognized by the Seller in advance (in the same form and substance as this Agreement (except the buyer under such agreement shall be such subsidiaries or Affiliates), which binds such subsidiaries or Affiliates to the conditions agreed between the Purchaser and the Seller under this Agreement), consummation of all the relevant reviews by the competent governmental authorities and its internal formalities, and shall bear all the expenses incurred in respect of such adjustment and the additional costs and losses incurred by the Seller, if any (for avoidance of any doubt, the Purchaser or the Seller shall bear its own costs and expenses respectively incurred to it as result of the first time of such adjustment, but after the first time of such adjustment all costs and expenses incurred to both Purchaser and the Seller shall all be borne by the Purchaser alone);
- (ii) The Purchaser shall, on the Closing Date, perform all of its obligations under Clause 5 hereof.
- (iii) At any time, the Purchaser shall ensure that the funds used by it or any of its subsidiaries or Affiliates to purchase the Sale Equity are lawful and valid and are used for such intended purchase purpose under this Agreement;
- (iv) After the Closing in fact takes place, the Purchaser shall ensure the stability of the current teams of Guigang Companies, and ensure the

compensation and benefits enjoyed by the current team or employee shall remain unchanged, provided that such compensation and benefits enjoyed by the current team or employee and related evaluation criteria for granting benefits have been properly included in their employment contract or other written document prior to the Execution Date;

- (v) On the Closing Date, the Purchaser shall transfer all proceeds (for repaying all shareholder loans and interest as provided under Clause 2.2.1 (ii) hereof) from the Escrow Account to the designated accounts of the Guigang Companies on which AKR has appointed two additional signatories, and the Purchaser shall and shall ensure the Guigang Companies to remit all such proceeds received from Escrow Account to an offshore account designated by AKR to repay all shareholder loans and interest as provided under Clause 2.2.1 (ii) hereof;
- (vi) Without prejudice to Part II Item 2 of Schedule 4 hereof, at any time, the Purchaser agrees to or ensure other relevant parties to cooperate and assist the Seller to complete all relevant procedures at all relevant authorities and other steps for the transaction under this Agreement, and ensuring that any offshore account designated by the Seller receives all amounts under Clause 2.2.1 hereof or its related remittance in a timely and smoothly manner, but in any event no later than one month after the Closing Date, and the Purchaser further agrees to fully compensate the Seller for any loss or damages to such Seller when the account designated by such Seller does not receive all the amounts above within the above timeframe, except this is not reasonably attributable to the Purchaser despite its best efforts to so cooperate and assist (including non-cooperation by the government or AKR, force majeure etc); and
- (vii) At any time before all amounts under Clause 2.2.1 (i) to (ii) hereof have been in fact received by the offshore account designated by AKR, the name of Guigang Companies shall not be changed.

4.2. Seller' Undertakings

The Seller agrees that before the Closing Date, except as expressly required by this Agreement or as otherwise agreed to in writing by the Parties, the Seller shall procure Guigang Companies to implement the following acts:

- (i) carry on business in the usual and ordinary course consistent with the current practices of Guigang Companies as at the date hereof;
- (ii) maintain its business as a going concern;
- (iii) maintain its fixed assets and relationships with its clients, suppliers, landlords and employees;

- (iv) keep all the licenses in good standing, except for the certificate of real estates and coastline approvals of Guigang Companies which shall be obtained by the Purchaser at its own costs and to which the Seller shall provide the necessary and reasonable collaboration;
- (v) provide the Purchaser with the monthly financial performance statements about Guigang Companies;
- (vi) further collaborate with the Purchaser by providing the Purchaser with such relevant materials reasonably necessary for undergoing the review by Guangxi Beibu International Gulf Port Group Co. Ltd (广西北部湾国际港务集团有限公司) and other relevant reviews as probably requested by the Purchaser; and
- (vii) grant access to one observer appointed by the Purchaser to Guigang Companies allowing such observer to observe and familiarize with the operation and management of Guigang Companies, provided that such observer shall be under the supervision of personnel appointed by AKR, shall not interfere with the operation and management of Guigang Companies and shall not disclose about this Agreement and the transaction or arrangement contemplated hereunder.

The Seller confirms that since 1 June 2017 until the Closing Date the Guigang Companies have not incurred and will not incur outside the ordinary course of business any debt owed to any third party, provision of guarantee by Guigang Companies in favor of any third party, or creation of security over the assets of Guigang Companies, except the shareholder loan extended by AKR on 4 September 2017.

The Seller further agrees that after the Closing in fact takes place, AKR shall ensure the removal (at the expenses of AKR or its Affiliates) of the farmers who have cultivated crops on the 270 *mu* land parcel of Guangxi Guigang AKR Container Port Co., Ltd., and shall ensure that the land is free from any crops or cultivation by the farmers so that the land can be used by Guangxi Guigang AKR Container Port Co., Ltd in a normal way.

5. Closing

5.1. Date and Place of Closing

The Parties agree that the Closing shall take place in Guigang within five (5) Business Days after all the Conditions Precedent have been satisfied or waived pursuant to Clause 3 hereof and Parties target to proceed with the Closing on or about 23 October 2017, or at such other time and place as probably agreed or otherwise confirmed by the Parties.

5.2. Seller's Obligations on Closing

On the Closing Date, the Seller shall perform its obligations listed in Part I of Schedule 4 to this Agreement.

5.3. Purchaser's Obligations on Closing

On the Closing Date, the Purchaser shall perform its obligations listed in Part II of Schedule 4 to this Agreement.

5.4. Completion of Closing

For the avoidance of doubt, the Closing under this Clause 5 shall be deemed completed after the Seller and the Purchaser have duly and de facto completed all the handover matters under Clauses 5.2 and 5.3 hereof above.

6. Representations and Warranties

6.1. Seller's Warranties

6.1.1. The Seller represents and warrants to the Purchaser on the Execution Date in the terms set out in Schedule 5 hereto (hereinafter referred to as the "**Seller's Warranties**") that each of the Seller's Warranties listed in Schedule 5 hereto is accurate, true and not misleading on the date hereof.

6.1.2. The Seller confirms that the Purchaser's entry into this Agreement relies on the Seller's Warranties.

6.2. Purchaser's Warranties

6.2.1. The Purchaser hereby represents, warrants and undertakes to the Seller on the date hereof as follows:

- (i) the Purchaser has the full power and authority to enter into, perform and deliver this Agreement and to perform the transaction contemplated under this Agreement, and is duly incorporated or organized and existing under the laws of the jurisdiction of its incorporation or organization;
- (ii) the execution, delivery and the performance of this Agreement and the transaction contemplated under this Agreement, by the Purchaser have been duly authorized by all the necessary corporate or other actions of the Purchaser, including without limitation of having obtained internal approval and authorization, permission and authorization from government authority or related department, individual; and
- (iii) the execution and delivery of this Agreement, and the performance of the transaction contemplated under this Agreement, by the Purchaser do not and will not:

- (a) breach, or constitute a default under, the Constitutional Documents of the Purchaser;
- (b) result in a breach of, or constitute a default under, any Contract to which the Purchaser is a party or by which it is or its real properties or Assets are bound, or result in acceleration of any obligation under any loan agreement; or
- (c) result in a breach or violation of or an incompliance under any Applicable Law applicable to the Purchaser.

6.2.2. The Purchaser confirms that the Seller's entry into this Agreement relies on the warranties in Clause 6.2.1 above.

7. Term and Termination

7.1. This Agreement shall become effective upon the due execution of this Agreement by the Parties and shall continue in force until terminated pursuant to this Clause 7.

7.2. Subject to Clause 7.3 of this Agreement, this Agreement can terminate:

7.2.1. if, at any time prior to the Closing, any Party breaches any of the terms and conditions hereof and, within thirty (30) days immediately after other Parties issue a written notice demanding the breaching Party to rectify the breach, fails to rectify such breach;

7.2.2. at any time prior to the Closing upon the mutual written agreement of the Parties;

7.2.3. at any time prior to the Closing if any legal proceeding, bankruptcy or insolvency arises in respect of any Party or Guigang Companies and the Parties reasonably believe in good faith that it is impracticable or inadvisable to proceed with the Closing in view of such legal proceeding, bankruptcy or insolvency;

7.2.4. if, for whatever reason, any of the Conditions Precedent under Clauses 3.2.1 and 3.2.2 hereof is not satisfied or waived (by the Party who has the right to waive) before the Final Deadline pursuant to Clause 3 hereof, unless otherwise covenanted by and between the Parties; or

7.2.5. if, for whatever reason, the Parties fail to *de facto* carry out the Closing under Clause 5 hereof within 60 days immediately following the Closing Date, or, although the Closing is carried out, all and any of the matters specified in Clause 5 hereof are not *de facto* and duly consummated within 60 days immediately following the Closing Date, unless otherwise covenanted by and between the Parties.

7.3. If a Party fails, to its best efforts and to the extent practicable, to consummate the relevant matters that it shall be responsible under Clauses 3 and 5 hereof, resulting in that the scenario set out in Clause 7.2.4 or 7.2.5 hereof above occurs, that Party shall have no right to demand termination of this Agreement on the ground of

operation of Clause 7.2.4 or 7.2.5 hereof above. If a Party fails to complete any of the relevant matters that it shall be responsible under Clauses 3 and 5 hereof by the Final Deadline or within the time period as provided in Clause 7.2.5 hereof due to its willful misconduct or gross negligence (except any such failure due to action or non-action of government and out of control by any of the Parties), the other Party or Parties shall be entitled to terminate this agreement and demand for a liquidated damage payable by the failing Party in an amount equivalent to 10% of the total amounts under Clause 2.2.1 hereof.

7.4. Effect of Termination

If this Agreement terminates pursuant to Clause 7.2 above, the following shall apply:

- (i) If the legal title to the Sale Equity has been transferred to the Purchaser and the Purchaser has rendered any payment to the Seller, the Purchaser shall, within thirty (30) days thereafter, consummate all the work in relation to reversal of the legal title to the Sale Equity back to the Seller (including but not limited to Purchaser's proactive collaboration to consummate such relevant registration with or review by the AIC and other governmental authorities as necessary for change the shareholder of the Sale Equity back to the Seller), and the Seller shall, after consummation of such reversal, repay the Purchaser an amount equal to the payment that has been rendered by the Purchaser, or assist the termination of the escrow agreement with the Escrow Bank and return of the funds in the Escrow Account to the Purchaser; and
- (ii) Neither Party shall own or hold any demand or claims (no matter the nature whatsoever) towards or against the other Party under this Agreement save for any rights and liabilities of each Party that have accrued before termination of this Agreement.

7.5. Survival

Clauses 7.4 (Effect of Termination), 8 (General Provisions)(excluding Clause 8.15 hereof), and this Clause 7.5 (Survival) shall survive the termination of this Agreement.

8. General Provisions

8.1. Confidentiality

8.1.1. Except otherwise set out in this Clause 8.1, each Party to this Agreement shall keep confidential the Confidential Information of the other Parties, and shall not use the same for any purpose outside the scope of this Agreement or disclose the same to any third party, save where:

- (i) any disclosure of the Confidential Information is to the recipient's shareholders, employees, directors, professional advisors, investors and investment committee members; *provided that* such disclosure is necessary for that Party to perform its obligations, or exercise its rights, under this Agreement and the recipient's shareholders,

employees, directors, professional advisors, investors and investment committee members (i) are under a similar obligation of confidentiality to the other Party or (ii) are otherwise under a binding professional obligation of confidentiality; and

- (ii) any disclosure of the Confidential Information is required by any law, or any court, arbitral tribunal, tax authority or regulatory authority with jurisdiction, or any rule of any stock exchange.

8.1.2. For the purpose of this Clause, “**Confidential Information**” means the signing of this Agreement or the information in or referred to in this Agreement, and the information, either orally or in writing, relating to business operation, business strategy, business planning, investment planning, turnover, clients, market development, technology, research and development, financial affairs or other matters concerning a Party or its Affiliates.

8.1.3. The Confidential Information does not include the information which:

- (a) is or becomes generally known to the public;
- (b) has been obtained by the relevant Party or the relevant Party may obtain by itself;
- (c) was already lawfully in the possession of the receiving Party of such information prior to its disclosure and is not from any other party; or
- (d) is independently developed by the receiving Party of such information without reference to the Confidential Information,

including, without limitation, all the reports and notes containing or derived from such information and all copies (including electronic copies), counterparts, reprints and translations thereof.

8.2. Costs and Charges

8.2.1. Unless otherwise provided in this Agreement or agreed in writing by the Parties, each Party to this Agreement shall bear its own costs incurred by it in relation to the execution and implementation of this Agreement (including, without limitation, legal fees and auditors’ fees).

8.2.2. Each Party shall bear all the fees, charges, Taxes or their equivalents in all the jurisdictions where such fees, charges, Taxes or their equivalents are payable by it as a result of the execution of this Agreement and the transaction contemplated under this Agreement in accordance with applicable laws and regulations.

8.3. Breach

In case of any breach of this Agreement by a Party, it shall indemnify other Parties from and against the losses resulting from such breach. Each Party shall, when or

after it is aware of any event where other Party breaches this Agreement, judge in good faith the losses that may result from such event and immediately take all the reasonable measures to mitigate the losses which it may suffer. For the avoidance of doubt, the scenario where, in order to consummate the matters in respect of the Conditions Precedent which a Party is responsible to consummate under Clause 3 hereof, that Party has, based on a reasonable judgment, acted to its best efforts and to the extent practicable and fails to consummate such matters never constitutes a breach under this Clause 8.3.

8.4. Notice

8.4.1. Each notice, demand or other communication (hereinafter referred to as the “**Notice**”) given or made by any Party under this Agreement shall be written in Chinese and English and sent or posted to other Parties by facsimile, e-mail or courier. The date on which the Notice shall be deemed to have been effectively delivered shall be determined according to the following:

- (i) a Notice personally delivered shall be deemed to have been effectively delivered on the date of personal delivery;
- (ii) a Notice sent by mail shall be deemed to have been effectively delivered on the fifth (5th) Business Day immediately following the date on which the Notice is sent by postage prepaid registered airmail (subject to the postmark affixed), or on the third (3rd) Business Day immediately after the Notice is delivered to an internationally renowned courier service agency; and
- (iii) a Notice sent by facsimile or e-mail shall be deemed to have been effectively delivered on the first (1st) Business Day immediately following the date of issue indicated on such document; provided, however, that a Notice sent by e-mail shall be accompanied by the same in facsimile, and vice versa.

All the Notices shall be sent to the following addresses of the Parties, unless a Party has notified other Parties of any change in such address pursuant to this provision.

If to the AKR:	Address: Jl. Panjang No.5, Kel.Kebon Jeruk,Kec.Kebon Jeruk-Jakarta Barat E-mail: harryati.utami@akr.co.id Facsimile: 6221 - 5311 308 Attention to: Harryati Utami
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If to the Purchaser:

Address: 广西南宁市青秀区金浦路 33 号港
务大厦 916 室

E-mail: 553972556@qq.com

Facsimile: +86-07712519952

Attention: 罗进光

8.5. Amendment

This Agreement may not be amended, modified or supplemented unless by consensus through a written instrument executed by the Purchaser and the Seller.

8.6. Waiver

No waiver of any provision of this Agreement may become effective unless and until set forth in a written instrument executed by the Party waiving such provision. No failure or delay by a Party in exercising any right, power or remedy under this Agreement shall operate as a waiver of the same, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by a Party of any breach by any other Parties of any provision hereof shall be deemed to be a waiver of any subsequent breach of that provision or any other provision hereof.

8.7. Rights Cumulative

The rights, powers and remedies provided for herein are cumulative and not exclusive of any rights, powers and remedies provided for by law.

8.8. Entire Agreement and Discrepancy

This Agreement shall constitute the whole agreement by and between the Parties relating to the subject matter hereof and supersede any prior negotiation, agreement or understanding, whether oral or in writing, relating to the subject matter hereof.

8.9. Severability

Each and every obligation under this Agreement shall be treated as a separate obligation, and can be severally enforceable as such or in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are invalid, illegal or unenforceable, they shall be deemed to have been deleted from this Agreement, and any such deletion shall not affect the validity, legality or enforceability of this Agreement of the remaining provisions hereof not so deleted.

8.10. Transfer; Assignment

No Party may assign its benefits or obligations, or any part of its rights, benefits or obligations, under this Agreement without the prior written consent of other Parties.

8.11. Governing Law

This Agreement shall be governed by and interpreted in accordance with the laws of the PRC.

8.12. Dispute Resolution

8.12.1. The Parties agree that any disputes, conflict, claim or demand (hereinafter referred to collectively as the “**Dispute**”) arising from or in relation to this Agreement or any breach, termination or invalidity of this Agreement (including validity, applicability and enforceability of this arbitration clause) shall be resolved by the Parties at first through amicable negotiations.

8.12.2. If the Dispute cannot be resolved within thirty (30) days immediately after a Party has given to other Parties a notice requesting the negotiation to resolve the Dispute, the Dispute shall be submitted to the Shenzhen Court of International Arbitration/South China International Economic and Trade Arbitration Commission (SCIA) for arbitration which shall be conducted in accordance with its rules then in effect. The place of arbitration shall be Shenzhen, and the arbitration proceedings shall be conducted in Chinese and English.

8.12.3. The arbitration tribunal shall consist of three arbitrators. The Party applying for arbitration shall appoint one arbitrator in its arbitration application, and the responding Party shall, within fifteen (15) days immediately after it receives the notice of appointing arbitrator, appoint the second arbitrator. The third arbitrator shall be jointly appointed by such two arbitrators within fifteen (15) days immediately after the second arbitrator is appointed by the responding Party and shall be familiar with commercial legal issues. If any of the arbitrators cannot be appointed within the aforesaid timeframe, such arbitrator shall be appointed by the Shenzhen Court of International Arbitration/South China International Economic and Trade Arbitration Commission (SCIA) in accordance with its rules then in effect.

8.12.4. Any arbitral award shall be final and binding upon the Parties to arbitration and shall be enforceable in accordance with the terms of the arbitral award.

8.12.5. Any arbitral award may be enforced by filing as a judgment in any court of competent jurisdiction, or by any other application or proceeding in any such court for the enforcement of the arbitral award, as the case may be.

8.13. Language

This Agreement is written in Chinese and English.

8.14. Counterparts

This Agreement shall be executed in two (2) originals in Chinese and English. Both the English version and the Chinese version shall have the same effect.

8.15. Registration/Filing Document

In case of any discrepancy or conflict between this Agreement and any document submitted to MOFCOM or AIC and other government, this Agreement shall prevail and this Agreement shall be used as the only evidence for determining or interpreting the rights and obligations of or arrangements between the Parties.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the duly authorized representatives of the Seller and the Purchaser have executed this Agreement on the date first above written.

Seller

PT AKR Corporindo Tbk

Signed by Authorized Representative: _____

Purchaser

Beibu Gulf Port Co., Ltd. (北部湾港股份有限公司)

Signed by Authorized Representative: _____

Company Chop:

SCHEDULE 1

**PART I - EQUITY INTEREST HELD BY AKR AND TO BE SOLD BY AKR TO
PURCHASER AS AT CLOSING DATE**

Guigang Companies	Percentage of Equity Interest Held by AKR in Guigang Companies	Percentage of Equity Interest to be Sold by AKR	Equity Price (RMB)
Guangxi Guigang AKR Container Port Co., Ltd.	94.64%	94.64%	106,456,252.31
AKR (Guigang) Transshipment Port Co., Ltd.	78%	78%	173,488,374.38
AKR (Guigang) Port Co., Ltd.	100%	100%	147,922,130.98

**PART II - EQUITY INTEREST HELD BY HARRIS AND TO BE SOLD BY
HARRIS TO PURCHASER AS AT CLOSING DATE**

Company	Percentage of Equity Interest Held by Harris in Company	Percentage of Equity Interest to be Sold by Harris	Equity Price (RMB)
Guangxi Guigang AKR Container Port Co., Ltd.	5.36%	5.36%	6,035,164.51

SCHEDULE 2

PARTICULARS OF GUIGANG COMPANIES

Guangxi Guigang AKR Container Port Co., Ltd.

Company Name:	广西贵港爱凯尔集装箱港务有限公司
Registered Address:	广西贵港市南平路
Legal Representative:	翁钰莺
Registered Capital:	9914.9809.00 万人民币
Paid-in Capital:	9914.9809.17 万人民币
Form of Capital Contribution:	货币
Type of Company:	有限责任公司(外商合资)
Scope of Business:	货物装卸、堆存、中转、散货、件杂货、集装箱、仓储、货代、港口管理咨询服务，淀粉类国内批发业务（凭有效许可经营）。（凡涉及许可证的项目凭许可证在有效期内经营）
Shareholders:	Harris Supreme International Ltd
	PT AKR CORPORINDO TBK
Business Term:	自 2006 年 4 月 27 日至 2056 年 04 月 26 日
Establishment Date:	2006 年 4 月 27 日
Status of Annual Examination:	2016 年年度报告已公示
Board of Directors:	翁钰莺、HARYANTO ADIKOESOEMO、JIMMY TANDYO、MERY SOFI、黄志萍

AKR (Guigang) Transshipment Port Co., Ltd.

Company Name:	爱凯尔 (贵港) 中转港有限公司
Registered Address:	广西贵港市猫儿山
Legal Representative:	翁钰莺
Registered Capital:	11000.0000.00 万人民币
Paid-in Capital:	11000.0000.00 万人民币
Form of Capital Contribution:	货币
Type of Company:	有限责任公司(中外合资)
Scope of Business:	港口业务、货物装卸、堆存、中转、散货、件杂货、集装箱、仓储、租船订舱、货代、港口管理咨询服务；煤炭批发；淀粉类国内批发业务（涉及配额许可证管理、专项规定管理的按国家有关规定办理）（凡涉及许可证的项目凭许可证在有效期限内经营）
Shareholders:	PT.AKR CORPORINDO TBK
	广西西江现代国际物流集团与有限公司(before change of company name:广西兴桂物流有限公司)
Business Term:	自 2000 年 08 月 14 日至 2056 年 08 月 13 日
Establishment Date:	2000 年 08 月 14 日
Status of Annual Examination:	2016 年年度报告已公示
Board of Directors:	翁钰莺、何树光、Bambang Soetiono soedijanto、HARYANTO ADIKOESOEMO、JimmyTandyo、MerySofi、Nery Polim、黄志萍、宁子然

AKR (Guigang) Port Co., Ltd.

Company Name:	爱凯尔 (贵港) 港务有限公司
Registered Address:	贵港市南平路 3 号
Legal Representative:	翁钰莺
Registered Capital:	2517.6386.00 万人民币
Paid-in Capital:	2517.6386.90 万人民币
Form of Capital Contribution:	货币
Type of Company:	有限责任公司(外国法人独资)
Scope of Business:	码头和其它港口设施经营；在港区内从事货物装卸、驳运、仓储经营、港口管理咨询服务（凭许可证有效期经营）（凡涉及许可证的项目凭许可证在有效期限内经营）
Shareholders:	PT AKR CORPORINDO TBK
Business Term:	自 2006 年 04 月 27 日起至 2056 年 04 月 26 日
Establishment Date:	2006 年 04 月 27 日
Status of Annual Examination:	2016 年年度报告已公示
Board of Directors:	翁钰莺、HARYANTO ADIKOESOEMO、Jimmy Tandyo

SCHEDULE 3

DEFINITIONS AND INTERPRETATION

Part 1 – DEFINITIONS

“Affiliate”	shall mean, in respect of any person, any person who directly or indirectly Controls, or is directly or indirectly Controlled by, or is under direct or indirect common Control with, such person.
“Agreement”	shall have the meaning ascribed to it in the Introductory Paragraph.
“Applicable Law”	shall mean, in respect of any person, any law, rule, regulation, directive, treaty, judgment, decree or order of any governmental or regulatory authority that is applicable to and binding upon such person (including any order, directive, notice or policy issued by such authority which is generally recognized as so binding).
“Assets”	shall mean all the assets, rights and privileges of whatsoever nature and all the goodwill associated therewith, including but not limited to all the rights in respect of the Contracts, all the Intellectual Property Rights and equipment, but excluding the rights in respect of real property.
“Business Day”	shall mean a bank working day other than a Saturday, Sunday or a statutory holiday in the PRC or Indonesia.
“Constitutional Documents”	shall mean the articles of association and other constitutional documents of a company or enterprise.
“Guigang Companies”	shall have the meaning ascribed to it in Paragraph (A) of Whereas Section.
“Closing”	shall mean the completion of sale and purchase of the Sale Equity pursuant to Clause 5 hereof.
“Closing Date”	shall mean the date on which the Closing takes place, as provided under Clause 5.1 hereof.
“Condition Precedent”	shall have the meaning ascribed to it in Clause 3.2.1 and/or Clause 3.2.2 hereof.

“Confidential Information”	shall have the meaning ascribed to it in Clause 8.1 hereof.
“Contracts”	shall mean all the contracts, agreements, licenses, engagements, leases, financial instruments, purchase orders, commitments and other contractual arrangements, which are currently subsisting and not be terminated or completed.
“Control”	shall mean, in respect of a person, the power to directly or indirectly direct or cause the direction of the operation management or policies of that person, whether through the ownership of voting securities, by contract or otherwise, and “Controller” shall be construed accordingly.
“Dispute”	shall have the meaning ascribed to it in Clause 8.12.1 hereof.
“Encumbrance”	shall mean any mortgage, pledge, lien, option, power of sale, pre-emptive right or security interest of any kind, or any other claim against a ownership right.
“Equity Interest”	shall mean the total equity interest in the registered capital in a company.
“Intellectual Property Rights”	shall mean all the trademarks, service marks, registered designs, domain names, Confidential Information, brand names, database rights and business names and any similar rights situated in any country and the benefit (subject to the burden) of any of the foregoing (in each case whether registered or unregistered and including applications for the grant of any of the foregoing and the right to apply for any of the foregoing in any part of the world).
“PRC”	shall mean the People’s Republic of China excluding, for the purposes of this Agreement, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan.
“Renminbi” or “RMB”	shall mean Renminbi, the lawful currency of the PRC for the time being.
“Sale Equity”	shall have the meaning ascribed to it in Clause 2.1.1 hereof.

“AIC”	shall mean the State Administration for Industry and Commerce, together with any of its branches.
“Taxes”	shall mean any and all forms of taxes, contributions, fees, sharing payments, withholdings and fees of any nature levied by, or payable to, any tax authority or other governmental authority (including but not limited to any value added tax, sales tax, income tax or social security contributions and any other payroll taxes, business tax, stamp or other duty, levy, impost, charge, fee, deduction, penalty or withholding imposed, levied, collected or assessed), and include any penalty, late payment fee, surcharge and interest arising therefrom.
“Seller’s Warranties”	shall have the meaning ascribed to it in Clause 6.1.1 hereof.
“SAFE”	Shall mean the State Administration of Foreign Exchange or its local counterpart having jurisdiction.
“SASAC”	shall mean the State-owned Assets Supervision and Administration Commission of the State Council of the PRC or its local counterpart having jurisdiction.
“MOFCOM”	shall mean the Ministry of Commerce of the PRC or its local counterpart having jurisdiction.
“New AoA”	shall mean the new articles of association of each of Guigang Companies, as executed by the Purchaser as the shareholder of the Sale Equity.

Part 2 - INTERPRETATION

1. PRC Governmental Authority

References in this Agreement to the PRC governmental authorities or departments include such authorities or departments at the central, provincial, municipal and other levels and their successor authorities or departments.

2. Laws

References in this Agreement to any law or regulation include references to such law or regulation, as amended, modified or replaced from time to time, and any laws or regulations made pursuant to such law or regulation.

3. Documents

References in this Agreement to any agreement or document include any agreement or document that supplements, modifies or replaces such agreement or document.

4. Persons

References in this Agreement to persons include any individual, company, partnership, joint venture, unincorporated association, state or governmental authority or department, trust or other entity, whether having a separate legal personality or not.

5. Clauses, Schedules, etc.

References to this Agreement include any Schedules hereto, and references to Clauses and Schedules are to Clauses of, and Schedules to, this Agreement.

6. Singular and Plural

The singular shall include the plural and vice versa.

7. Headings

Headings shall not affect the construction of this Agreement.

SCHEDULE 4

PART I: SELLER'S OBLIGATIONS ON CLOSING

At the time of the Closing, the Seller shall, after the Purchaser has performed all the obligations under Part II of this Schedule 4 deliver (cause to be delivered) or make available the following documents to the Purchaser:

- (i) a certificate of capital contribution showing that the Purchaser is holding the Sale Equity;
- (ii) a register of shareholders of each of Guigang Companies showing that the Purchaser is holding the Sale Equity;
- (iii) a new business license of each of Guigang Companies;
- (iv) a registration notice or other supporting document showing that the directors, supervisors, managers appointed by the Purchaser and New AoA have been duly registered with the AIC;
- (v) the originals of all the licenses, replies and permits obtained or held by Guigang Companies;
- (vi) the company chop, finance chop and contract chop of each of Guigang Companies;
- (vii) the corporate books, financial statements and accounts available in the archives of Guigang Companies and other records of Guigang Companies, including but not limited to check books, capital verification reports, board resolutions and meeting minutes;
- (viii) all the contracts, agreements and other written documents to which any of Guigang Company is a party, including but not limited to business contracts, loan contracts, guarantee contracts, applications, approvals, memos, notices, records or other instruments;
- (ix) all the keys to the facilities, rooms and buildings owned, leased or occupied by Guigang Companies;
- (x) Guigang Companies' bank account information and related passcode of such bank account and other devices needed for use of the bank account of the Guigang Companies; and
- (xi) the title credentials and relevant agreements and documents for relevant equipment owned, leased or used by Guigang Companies.

PART II: PURCHASER'S OBLIGATIONS ON CLOSING

On or before the Closing Date, the Purchaser shall immediately complete all related works and steps that enable the offshore account designated by the Seller can receive all of the amounts provided under Clause 2.2.1 (i) to (ii) hereof within the timeframe under Clause 4.1 (vi) hereof, including but not limited to:

1. The Purchaser shall and shall ensure relevant parties (including but not limited to 华融国际信托有限责任公司 but excluding SAFE) to, in addition to handing over the payment instructions, immediately complete all other relevant work that may be required by the Escrow Bank, SAFE, tax authorities and other government bodies so as to ensure that AKR is able to unilaterally instruct the Escrow Bank to release from the Escrow Account and remit out of the PRC all of the amounts under Clause 2.2.1 (i) hereof to AKR offshore and all amounts under Clause 2.2.1 (ii) to account of Guigang Companies, without any need for any form of cooperation or assistance from the Purchaser or other relevant parties.
2. To fully repay all shareholder loans and interest as provided under Clause 2.2.1 (ii) hereof, the Purchaser shall and shall ensure Guigang Companies or other relevant parties to, on the Closing Date, immediately give instruction or provide signature of the signatories who is authorized to release all of the funds in the above account of Guigang Companies, instructing the bank where such account of Guigang Companies is maintained to release all of the funds in such account to an offshore account designated by AKR, and shall and shall ensure Guigang Companies or other relevant parties to complete all other relevant work for this purpose.

SCHEDULE 5

SELLER'S REPRESENTATIONS AND WARRANTIES

1. Organization and Qualification of Company. Each of Guigang Companies has been duly incorporated and organized under the laws of its place of incorporation, has the capacity, power and authorization requisite to own and operate its Assets and to carry on its business as contemplated by this Agreement and its business license.
2. Total Capital and Other Particulars of Company. The particulars of the registered capital and other particulars of each of Guigang Companies set forth in Schedule 2 to this Agreement are true, complete and correct. As of the Execution Date, the registered capital of each of Guigang Companies has been fully contributed by its shareholders.
3. Sale Equity. The AKR is the sole legal and beneficial owner of the Sale Equity held by it (other than such 5.36% Equity Interest in Guangxi Guigang AKR Container Port Co., Ltd. as held by the Harris), and the Harris is the legal and beneficial owner holding the 5.36% Equity Interest in Guangxi Guigang AKR Container Port Co., Ltd. There is no Encumbrance, nominee shareholding arrangement or co-ownership arrangement over or affecting the Sale Equity, no agreement or commitment to give and create any such Encumbrance, nominee shareholding arrangement or co-ownership arrangement, and no restriction on transfer (other than any restriction on transfer under the Constitutional Documents).
4. Authorization. The Seller has the capacity, power and authority requisite to execute, deliver and perform this Agreement. Except for the matters under Clause 3.2.1 (vii) hereof, all actions on the part of the Seller necessary for the authorization, execution and delivery of and the performance of all of the Seller's obligations under this Agreement, and for the authorization, issuance and delivery of the Sale Equity, have been taken or will be taken prior to the Closing.
5. No Breach. Subject to consummation of the matters under Clause 3.2.1 (vii) hereof, the execution and delivery by the Seller of this Agreement and the performance by the Seller of its obligations under this Agreement do not and will not:
 - a) breach, or constitute a default under, the Constitutional Documents of Guigang Companies;
 - b) result in a breach of, or constitute a default under, any Contract to which the Seller or any of Guigang Companies is a party or by which it is or its real properties or Assets are bound, or result in acceleration of any obligation under any loan agreement; or
 - c) result in a breach or violation of or an incompliance under any Applicable Law applicable to the Seller or Guigang Companies.

SCHEDULE 6

Outstanding shareholder loan and interest (in RMB)

Company Name	Outstanding Shareholder loan	Outstanding Interest	Total (principal plus interest)(pre-tax)
GGACP	145,335,101.47	54,569,302.01	199,904,403.48
AGTP	131,510,000	18,396,151.34	149,906,151.34
AGP		380,066	380,066
Total	276,845,101.47	73,345,519.35	350,190,620.82