
EXCLUSIVE AGENCY AGREEMENT

**CNR Dalian Locomotive and Rolling
Stock Co., Ltd.**

WITH

Regiments Asia Limited

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This Agency Agreement (this "Agreement") is dated 20th May, 2014 and is made and entered into by and between the following

I. PARTIES

Regiments Asia Limited (hereinafter, referred to as "RAL") (which expression includes its associates, subsidiaries, affiliates, successors and permitted assigns), a company duly incorporated and existing under the Companies Ordinance of Hong Kong, and having its registered offices at PO Box 17398, Hong Kong, duly authorised and represented by Mr. Salim Aziz Essa.

And

CNR Dalian Locomotive and Rolling Stock Co., Ltd. (hereinafter referred to as the "Company") (which expression includes its successors and permitted assigns), a company duly incorporated and existing under the laws of China, and having its office address at No. 51, Zhongchang Street, Shahekou District, Dalian, Liaoning Province, China, duly authorised and represented by Mr. Zhu Zhiyong signing this Agreement.

(Hereinafter, RAL and the Company may be individually referred to as a "Party", and collectively as "the Parties".)

II. RECITALS

WHEREAS:

- A. RAL with its long subsisting relationships in the territory of South Africa has acquired a familiarity with regulatory, social, cultural and political framework whereby it is capable to closely coordinate with the designated authorities to comprehend the applicable Government policies, identify the opportunities of participation in various Government and Private projects, lend consultancy on participating in various tenders and bidding processes and thus facilitating trade of goods and services concerning such projects.

COMPANY has been in the business of sale of Diesel Locomotives, electrical locomotives, passenger coaches and freight wagons and rolling stock. Therefore, COMPANY has

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approached RAL to provide assistance for identifying suitable avenues for supply of goods in the Territory and help it in execution of deals in the Territory on a long-term basis. COMPANY has been exploring the possibility to market its products in the Territory;

- B. The Parties have after mutual discussions acknowledged and agreed that they have suitable and complementary resources to jointly harness the opportunities in the Territory through an Agency Agreement, whereby RAL will play active role in the development of investment/supply avenues in the Territory with its key competency and the Company will make a supply against those identified avenues.
- C. In view of the above-set background, the Parties have agreed to reduce in writing their mutual understanding and their respective fundamental interests, rights, duties, obligations and liabilities in relation to the agency, their respective roles in this regard, the terms and conditions on which the Parties would implement the agency relation and certain other matters thereto.

III. CLAUSES

1. Definitions and Interpretation

1.1. Definitions

Certain terms are defined within the recitals and within the body text of this Agreement. In addition, the following terms shall have the following meaning:

“Affiliate” means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person.

“Agreement” means this Agency Agreement, including the recitals and schedules hereto, as the same may be varied or amended from time to time in writing by agreement of the Parties;

“Agreement Date” shall mean and refer to 20th May 2014; being the date of execution of this Agreement;

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"Authorities"	means any judicial or quasi-judicial authority in the Territory as well as the territory of Hongkong/China including but not limited to an official authority, department, commission, agency, court, judicial body and tribunals etc.
"Business Day"	means any day other than a Saturday or Sunday on which banking institutions in Hongkong, China and the Republic of South Africa are open for business and any reference to a "day", "week", "month" or "year" is to that day, week, month or year in accordance with the Gregorian calendar.
"Controlling", "Controlled by" or "Control"	with respect to any person, shall mean: (a) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person whether through the ownership of voting securities (by agreement or otherwise), or the power to elect more than 50% of the directors, partners or other individuals exercising similar authority with respect to such person; or (b) the possession, directly or indirectly, of a voting interest of more than 50%; For the purpose of calculating the percentage of indirect ownership, an entity Controlled by a Person shall be deemed to be wholly owned by such Person.
"Force Majeure"	means any of the following events or occurrences: (i) Acts of God, such as fires, floods, thunderstorms, earthquakes, unusually severe weather and natural catastrophes; (ii) civil disturbances, such as strikes, lock outs and riots; (iii) acts of aggression, such as explosions, wars, and terrorism which are not foreseen; or (iv) acts of government or actions of regulatory bodies which significantly inhibit or prohibit either Party from performing their obligations under this Agreement.
"Person"	includes any individual, company, corporation, firm, partnership, consortium, joint venture or association, whether a body corporate or an unincorporated association of persons.
"Product"	means locomotive and main spare parts

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"Project" refers to the supply of locomotive and main spare parts in South Africa.

"Territory" means Republic of South Africa.

"Third Party" means a person who is not a Party to this Agreement and does not include Affiliates of any of the Parties.

1.2. Interpretation

1.2.1. References to this Agreement or to any other instrument shall be a reference to this Agreement or that other instrument as amended, varied, novated, or substituted from time to time.

1.2.2. The headings in this Agreement are for ease of reference only and shall not affect the interpretation or construction of this Agreement.

1.2.3. References to Recitals, Clauses and Schedules are references to recitals, clauses and sub clauses and schedules to this Agreement.

1.2.4. Words importing the singular number shall include the plural and vice versa and words importing the masculine gender shall include the feminine and the neuter gender and vice versa.

1.2.5. Any references to a "company" shall include a body corporate.

1.2.6. Each of the representations and warranties provided in this Agreement are independent of other representations and warranties and unless the contrary is expressly stated, no Clause in this Agreement limits the extent or application of another Clause.

1.2.7. "In writing" includes any communication made by letter or fax or e-mail.

1.2.8. The words "include", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as limiting the generality of any preceding words.

1.2.9. References to a person shall be construed so as to include:

1.2.9.1. individual, firm, partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organization, any government, or state or any agency of a government or state, or any local or municipal authority or other governmental body (whether or not in each case having separate legal personality);

1.2.9.2. that person's successors in title and assigns or transferees permitted in accordance with the terms of this Agreement; and

1.2.10. References to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorized representatives.

1.2.11. References to statutory provisions shall be construed as references to those provisions as are respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date of this Agreement) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).

1.2.12. All warranties, representations, indemnities, covenants, guarantees, stipulations, undertakings, agreements and obligations given or entered into by more than one person are given or entered into severally unless otherwise specified.

1.2.13. In the event that the date on which any act or obligation specified in this Agreement to be performed falls on a day which is not a Business Day, then the date on which the act or obligation is to be effected or performed shall take place on the next Business Day.

1.2.14. This Agreement is the result of negotiations between, and has been reviewed by, the Parties and their respective counsel. Accordingly, this Agreement shall be deemed to be the product of the Parties, and there shall be no presumption that an ambiguity should be construed in favour of or against any Party solely as a result of such Party's actual or alleged role in the drafting of this Agreement.

2. Scope and Purpose of the Agreement and key principles

2.1. The Parties have entered into this Agreement to record their mutual understanding as regards their relation and the manner in which such relation shall be effectuated and implemented through this Agreement.

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- 2.2. The scope of this Agreement is the regulation of the rights and relationships of the Parties, both among themselves and with respect to Third Parties, with the aim of identifying, preparing and executing deals to supply Company's Products in the Territory.
- 2.3. The scope shall extend to the entire Territory without limitation as to any specific client or transaction. The only transaction to be covered under this Agreement shall be the Project as defined hereinabove.
- 2.4. In order to achieve their joint commercial objective, the Parties shall operate the Agency as per the terms and conditions set out herein.
- 2.5. Each Party agrees to co-operate with the other Party on the best effort basis.
- 2.6. Each Party hereby agrees and undertakes towards the other Party to perform and observe all of the provisions of this Agreement.
- 2.7. The Parties acknowledge that the broad parameters for the conduct of the Agency (subject always to the terms and conditions of this Agreement) is to execute the supply of Company's Products for identified avenues in a smooth and timely manner, which enables mounting of the market share of Company's product in the Territory and enhances the economic value of the Parties.

3. General Conditions of appointment

- 3.1. The Company hereby appoints RAL as its exclusive delegate for identifying opportunities for sale of all the Products manufactured/dealt with by the Company and for execution of the Project (referred hereinabove).
- 3.2. The Parties hereby agree and acknowledge that they are independent contractors. No partnership, joint venture or employment is created or implied by this Agreement.
- 3.3. The Company hereby agrees and undertakes that it shall not make any supplies of the product, either directly or indirectly, to the Territory, other than in accordance with the terms of this agreement.

4. Exclusivity, Non-compete and Non-solicitation

- 4.1. Each of the Parties agree and undertake that the Company and its Affiliates shall pursue participation in the Territory, in whatever form, solely and exclusively with RAL pursuant to the terms of this Agreement.
- 4.2. RAL shall give a first right of refusal to the Company for participation in every identified opportunity involving Company's Product and shall look out for alternate partner only in case the Company rejects to participate.

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4.3. The Company shall not solicit any client/opportunity in relation to the project in the Territory, either directly or indirectly, other than through RAL.

5. **Duties and Responsibilities of the RAL**

5.1. RAL shall identify and introduce the opportunities whereby the Company can participate to supply its Products, in both Government and Private Sector.

5.2. RAL shall use its best endeavour to promote and increase the sale of Company's Product in the Territory.

5.3. RAL shall help the Company to get the bidding documents wherever required and shall extend necessary support in identifying partners for compliance with local laws, whenever so asked for by the Company.

5.4. RAL shall facilitate travel of Company's representative to the Territory by arranging for business invitations for visa purposes and making necessary arrangements for stay of Company's representatives at Company's own cost.

5.5. RAL shall bear all expenses for upkeep of their public relations in the Territory to facilitate securing news and information pertaining to available opportunities for the Company.

5.6. RAL shall introduce and set up meetings of Company's representatives with the top level executives of potential customers.

5.7. RAL shall furnish all market information within its domain pertaining to Company's Products or relating to the bids in which the Company has participated or wish to participate.

5.8. RAL shall not make any representation on behalf of the Company except in conformity with the instructions issued by the Company.

5.9. The Duration of RAL's duties and responsibilities will be for a period of 10 years in the Republic of South Africa.

6. **Duties and Responsibilities of the Company**

6.1. The Company shall on its own make necessary submissions of quotes and documents as per the requirements of the bidding documents, wherever applicable, in the most competitive manner.

6.2. The Company shall be responsible to study, understand and interpret the requirements of the bids or offers on its own and RAL shall in no way be liable for any misconstruction of any clause mentioned therein.

- 6.3. The Company shall immediately notify RAL on receipt of any order for the first or subsequent supply of Product or of any ancillary item thereto, from the Territory.
- 6.4. The Company shall give necessary technical and commercial offer as and when required by RAL or by the potential customer, on immediate basis.
- 6.5. Once a bid/order is secured, only the Company alone shall be responsible for making timely delivery of the Product ordered in strict compliance with the specifications mentioned in the Purchase order or bidding document.
- 6.6. The Company shall alone be responsible for complying with all conditions and for all after sale support services to the clients and RAL shall not be obligated for any consequent liabilities arising out of the deal, whatsoever.
- 6.7. The company shall be responsible for all taxes levied in China for the payment of below Remuneration.

7. **Remuneration, payment terms etc.**

- 7.1. The Agency commission of RAL shall be ascertained on deal to deal basis.
- 7.2. For the Project (referred hereinabove), RAL shall be entitled for an agency commission of USD18,120,000.00 shall invariably include the value of all supplies made under the Project.
- 7.3. RAL shall be entitled to agency commission irrespective of the fact whether the supply is of main product or any spare part or ancillary item thereto,
- 7.4. The agency commission which works out to USD 18,120,000.00 as stated above, shall get immediately due and payable in 5 instalments within a month on the Project contract being signed, validated and upon receiving advance deposit for the first batch from ultimate buyer by the COMPANYY.

8. **Term and Termination**

- 8.1. This Agreement shall be effective from the Agreement Date and will remain valid till the time the Company remains eligible for award of Project by reason of the fact that the Project has not been awarded to someone else or is not called off before execution. However, once the agreement for the Project is signed by COMPANYY within the validity of this Agreement, this Agreement shall be automatically extended and shall remain in force until full payment due to RAL under this Agreement is made by COMPANYY.
- 8.2. Notwithstanding the aforementioned, if either Party hereto commits a breach of this Agreement or defaults in the performance of any obligation hereof, and if such default or breach is evidenced and not rectified within 21 (twenty-one) business days after the same has been called to the attention of the defaulting Party by a written notice from

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the other Party; then the non-defaulting Party, at its option, may thereupon terminate this Agreement by submitting a written notice to the other Party. However, in case the Project or any other contract is awarded to COMPANY, this Agreement will become non-terminable till entire remuneration, as envisaged under this Agreement is discharged to RAL.

8.3. Notwithstanding the aforesaid, in the event that the Company files a petition for bankruptcy or is adjudicated bankrupt, or a petition for bankruptcy is filed against it which was not cancelled within 30 days or it becomes generally unable to pay its debts or unable to fulfil its obligations hereunder, or makes an assignment for the benefit of creditors or any arrangement pursuant to any bankruptcy law, or discontinues its business, if a receiver is appointed on all or a substantial part of its assets, RAL shall have the right to immediately terminate this Agreement. The Company shall immediately inform RAL (and no later than 7 days of occurrence of such event), in writing, upon the occurrence of such event. However, in such an event, on the payments received or receivable by Company from any client/buyer in terms of this Agreement, RAL shall have a claim in suppression of all other creditors, secured or unsecured, in respect of its agency commission.

8.4. Any expiration or termination of this Agreement pursuant to Clauses 8.2 and 8.3 shall be without prejudice to any other rights or remedies to which a Party may be entitled hereunder or at law and shall not affect any accrued rights or liabilities of either Party.

8.5. The termination of this Agreement shall not derogate either Party's liability or obligations outstanding on the date of such termination. In the event of expiration or termination of this Agreement, Clauses 8, 9, 10, 11 and 12 shall continue to apply following the said expiration or termination.

8.6. In the event that this Agreement is terminated pursuant to clause 8.2 or 8.3, the live deals shall be governed by the terms and conditions of this Agreement. Also, the complete details of the deals pending to be executed shall be restored back to RAL and no piece of information pertaining to such deals shall be used by Company to its own advantage.

9. Liability provisions

9.1. The "**Indemnifying Party**" shall defend, indemnify and hold harmless the other Party (and its Affiliates) and its lawful successors and assigns (collectively the "**Indemnified Party**"), from and against any and all evidenced losses, liabilities, claims, damages and expenses (including reasonable legal fees and disbursements of counsels established to have been incurred in connection therewith) which arise out of, result from or may be

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payable by virtue of any proven breach of any obligation required to be performed by the Indemnifying Party in this Agreement.

In any case, neither Party shall be liable in any action initiated by or against the other Party for special, indirect or consequential damages resulting from or arising out of the performance or non-performance of this Agreement including, without limitation, loss of profit or business interruptions. However, no limitation shall apply in case of termination of this Agreement pursuant to Clause 8.2 due to fraud or wilful misconduct by the Indemnifying Party.

9.2. Each Party undertakes to cause its employees, agents, and Affiliates, as long as they are associated with terms of this Agreement, to respect and comply with this Agreement.

In the event of default on part of Company or any Affiliates of Company, the Company or Company and other Affiliates of Company respectively shall take all reasonable remedial actions so as to remove effect of the default. Non-compliance on part of either of the entities shall be deemed non-compliance on part of Company.

9.3. In case of a default which cannot be clearly attributed to any particular Party, the Parties shall negotiate in good faith a temporary allocation of costs and responsibilities in order that the financial consequences of such default may be apportioned equitably among the Parties pro-rata to their proportionate interest until a final apportionment is made with mutual consent.

In any case, each Party undertakes to collaborate in good faith with each other to avoid or minimize any disadvantage or harm affecting the member or other Party.

9.4. The provisions of this Clause 9 shall continue to apply following the expiration or termination of this Agreement and for a period of three (3) years thereafter.

10. Confidentiality

10.1. During the course of this Agreement, one Party (the "Discloser") may, on a case-by-case basis, disclose to the other Party (the "Recipient") certain Confidential Information all of which shall be regarded as confidential. "Confidential Information" means any information as the Discloser may from time to time provide (or have supplied or disclosed on its behalf) to the Recipient, including all financial or other information relating to its business affairs or the business affairs of the Affiliates, whether orally or

in a written, physical or visual form, regarding the products, activities, including (without limitation) data, software systems, information technology, products, applications together with analyses, compilations, forecasts, studies or other documents prepared by the Discloser (including, but not limited to, lawyers, accountants, consultants and financial advisers) and/or its Representatives which contain or otherwise reflect information about the Discloser and/or its Affiliates.

10.2. Recipient shall at all times during the term of this Agreement and for a period of five (5) years following its termination, hold all Confidential Information which it acquires from Discloser under the terms of this Agreement, or otherwise, in strict confidence and shall not disclose such information to any third party or duplicate, transfer, or use directly or indirectly, the Confidential Information other than in Recipient's performance of its obligations under this Agreement. The foregoing restrictions shall not apply to any information which: (i) is or becomes generally available to the public other than as a result of a breach of obligation by Recipient; or (ii) is lawfully acquired from a third party who owes no obligation of confidence in respect of the information; or (iii) Recipient is required to disclose by law (provided that Recipient shall assert the confidential nature of the information and give immediate written notice to Discloser and assist Discloser in obtaining a protective order against such disclosure).

10.3. Upon request of Discloser, or upon the expiration or any earlier termination of this Agreement, Recipient shall promptly return all copies of the Confidential Information in whatever form or media, to Discloser or, at the direction of Discloser, destroy the same. Recipient shall certify in writing to Discloser such return or destruction within ten (10) days of the date of Discloser's request.

10.4. Subject to all other terms of this agreement, this Agreement and its Annexes are also Confidential Information and either party shall not disclose, advertise or publish the terms or conditions of this Agreement or the Annexes without the prior written consent of the other party.

11. Governing law and dispute resolution

11.1. This Agreement is governed by, and shall be construed in accordance with, the laws of South Africa, without regard to its conflict of law rules.

11.2. If any dispute, disagreement, controversy or conflict (collectively a "Dispute") arises between the Parties in respect of this Agreement or the subject matter hereof, representatives of the Parties shall co-operate, in good faith, to attempt to amicably resolve the Dispute. If a Party believes that such representatives cannot resolve the

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Dispute, such Party may invoke the further dispute resolution procedures of this Clause 11 in the order in which they are provided.

- 11.3. If the representatives of the Parties cannot resolve a Dispute under Clause 11.2 within thirty (30) days, each Party shall prepare a written statement of its position and deliver it to the other Party within ten (10) days. One (1) authorized representative from each Party shall meet in person within fifteen (15) days of receipt of the written statement in an effort to resolve the Dispute. If the authorized representative of any Party determines at any time that the Dispute cannot be resolved without referral of the Dispute to an independent third party, such Party (the "Initiating Party") shall notify the other Party that it wants to submit the Dispute to arbitration in accordance with this Clause 11.3.
- 11.4. Any Dispute submitted by the Initiating Party to arbitration shall be heard by an arbitration panel composed of [three (3)] arbitrators, in accordance with the provisions of the Rules of International Chamber of Commerce.
- 11.5. The Initiating Party on one hand and the other Party on the other hand shall have the right to appoint one (1) arbitrator each and the third arbitrator shall be appointed in accordance with the above rules.
- 11.6. The decision of the arbitrators shall be rendered in writing and shall state the reasons on which it is based. The arbitrators need not strictly observe the principles of law and may decide the matters submitted to them according to what they consider equitable in the circumstances.
- 11.7. The decision of the arbitrators shall be final and binding upon the Parties.
- 11.8. The place of arbitration shall be as may be mutually decided and the arbitration proceedings shall be conducted in English.
- 11.9. The costs of arbitration shall be borne by the unsuccessful Party, *provided however*, the arbitral tribunal may apportion costs amongst the Parties.
- 11.10. Neither the commencement nor conduct of arbitration will interrupt the Parties' performance of their respective obligations under this Agreement nor affect any of the time limits fixed in this Agreement, unless such performance is materially affected by the submission of the matter in dispute to arbitration or by the result of the arbitration. The arbitral tribunal constituted to settle the matter in dispute shall be empowered to determine whether performance is materially affected.

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12. Miscellaneous

12.1. All notices required or permitted to be given under this Agreement shall be in writing, shall be given to the other Party and shall be deemed given to a Party when:

12.1.1. delivered to the appropriate address by hand or by overnight courier service (costs prepaid);

12.1.2. sent, if sent by facsimile (with confirmation by the transmitting equipment); or

12.1.3. received by the addressee, if sent by certified mail, return receipt requested;

in each case to the following addresses and facsimile numbers and marked to the attention of the person (by name or title) designated below (or to such other address, facsimile number or person as a Party may designate by notice to the other Party):

RAL

Regiments Asia Limited

For the kind attention of Mr. Salim Aziz Essa

PO Box 17398, Hong Kong,

The Company

CNR Dalian Locomotive and Rolling Stock Co., Ltd

For the kind attention of Mr. Zhu zhiyong

No. 51, Zhongchang Street, Shahekou District, Dalian, Liaoning Province,

Liaoning Province, China

All correspondence, exchange of information, documents between the Parties, with Customers / third parties shall take place in English language.

12.2. No Party may assign any interest, benefit, right or obligation under this Agreement to any Person without having obtained the prior written consent of the other Party. It shall

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be a condition of any assignment that the assigning Party gives prior written notice to the other Party and to the Third Party including any Authority (if required by Law or any contract) of its intention and that such Person, provides prior written confirmation that it does not object to such intended assignment, and with respect to an assignment to non-Affiliates that the other Party provides prior written confirmation that it does not object to such intended assignment. Furthermore, it shall be a condition of any assignment that the new participant shall have to ratify this Agreement in writing and accept to be bound by and adhere to the provisions of this Agreement, and in any event of assignment to an Affiliate as specified above, the assigning Party shall continue to guarantee the performance of the new participant under this Agreement and in any event of assignment, it shall also continue to be bound by the exclusivity and confidentiality provisions set forth herein.

- 12.3. If any provision of this Agreement is or becomes illegal, unenforceable or invalid under the law of any jurisdiction applicable to the Parties, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired thereby; provided, however, that if such severability materially changes the economic benefits of this Agreement to a Party, the Parties shall negotiate an equitable adjustment in the provisions of this Agreement in good faith.
- 12.4. This Agreement (including any annexes thereof) sets forth the full and complete understanding of the Parties as of the date of execution of this Agreement and supersedes all other prior negotiations, agreements, and understandings of the Parties with respect thereto. No Party shall be bound by any other obligations, conditions or representations with respect to the subject matter of this Agreement.
- 12.5. No waiver of any of the provisions of this Agreement shall be deemed to be or constitute a waiver of any other provision whether similar or not. No single waiver shall constitute a continuing waiver.
- 12.6. Neither this Agreement nor any of the terms hereof may be amended, supplemented, waived or discharged unless the Parties so agree in writing.
- 12.7. Nothing in this Agreement, except to the extent explicitly provided, shall be construed to create an association, trust, partnership, joint venture, or other fiduciary relationship between the Parties or to impose a trust or partnership duty, obligation or liability between the Parties. No Party shall by virtue of this Agreement be deemed to be the representative of the other Party for any purpose whatsoever, and no Party shall have the power or authority as agent or in any other capacity to represent, act for, bind, or otherwise create or assume any obligation on behalf of any other Party for any purpose whatsoever, except specifically agreed in writing by the other Party.
- 12.8. This Agreement may be executed in one or more duplicate counterparts and when executed by all of the Parties shall constitute a single binding agreement.
- 12.9. Neither Party hereto shall be liable for any failure to perform its obligations under this Agreement due to a Force Majeure event. In the event of Force Majeure the Parties shall evaluate the obligations affected by the Force Majeure event, and shall mutually agree in writing on the measures to be taken or on the effect of such Force Majeure event on the Parties' obligations hereunder. The Parties may agree that performance of a Party's obligations shall be suspended during the period of existence of such Force Majeure

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event as well as the period reasonably required thereafter to resume the performance of the obligation. The Parties shall use their best reasonable efforts to minimize the consequences of this Force Majeure. In the event of Force Majeure the Parties, shall discuss and mutually agree on the continued co-operation between the parties, including the necessity of termination of this Agreement.

12.10. Nothing expressed or implied in this Agreement is intended or shall be construed to create or extend any rights or benefits to any third party, other than the Parties hereto.

12.11. Except to the extent of indemnification obligations related to Third Party claims, neither Party hereunder shall be liable for special, incidental, exemplary, indirect, punitive or consequential damages arising out of a Party's performance or non-performance under this Agreement, whether based on or claimed under contract, tort (including such Party's own negligence) or any other theory at law or in equity.

12.12. The Parties agree that each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity, including without limitation a right for damages.

13. **Public announcement**

Any press release or other formal public announcement regarding this Agreement or the transactions contemplated hereby, shall be made only by mutual consent of both the Parties.

14. **Binding Effect**


With effect from the Agreement Date, this Agreement shall become unconditional and a legal, valid and binding obligation of each of the Parties.

15. **Signature in counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and which together shall constitute one and the same agreement.

IN WITNESS WHEREOF the Parties have executed this Agreement on the date and at the place first above written.

For and on behalf of **Regiments Asia Limited**


By: 

Name: Mr. Salim Aziz Essa

Title: Authorised signatory



For and on behalf of **CNR Dalian Locomotive and Rolling Stock Co., Ltd**

By: 

Name: Mr. Zhu Zhi Yong



Handwritten signature and date: 朱志勇 2014.11.20

Title: Authorised Signatory

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