

AGENT AGREEMENT

Date: 13th June 2011

Party A: Shanghai Zhenhua Heavy Industries Co Ltd
3470, Pu Dong Nan-Lu, Shanghai – 200125, China

Party B: JJ Trading FZE
P.O.Box No. 51016, Hamriyah Free Trade Zone
Sharjah, United Arab Emirates

Sub: Contract for 2 Nos Ship to Shore Container Cranes (STS) including Re-Positioning of existing NOELL Cranes and additional 5 Nos. STS Cranes for TRANSNET, South Africa

Whereas TRANSNET, South Africa has Requested for Quotations (RFQ) for the Subject requirement of 2 STS and allied services and will be additionally doing so for the 5 STS Cranes, Party B has agreed to assist Party A as an agent to facilitate in this Bid. In order to define the obligations, the following has been agreed by both parties:

1. General Information of the Project

1.1 Name of the Project: iCLM HQ 0762; Design, Manufacture, Delivery and Commissioning of seven (07) tandem-lift Ship-to-Shore (STS) Cranes for the Durban Container Terminal, Durban, South Africa and the Relocation of two (02) existing IMPSA STS Cranes from Durban to Port Elizabeth, South Africa

1.2 Venue of the Project: Durban, South Africa

1.3 Object of purchase: Tandem-Lift STS Cranes

1.4 Quantity of purchase: 7

2. Appointment

With a view to facilitating the bidding for the Project and other relevant matters, Party A hereby appoints Party B as the agent of Party A to assist Party A in handling the bidding for the Project and other relevant matters as per the terms and conditions of this Agreement, and Party B hereby accepts the appointment of Party A.

3. Obligations of Party A:

- 3.1. To prepare a complete bid proposal and to decide on the bidding price in accordance with the information, materials and other assistance provided by Party B.
- 3.2. To perform and execute all obligations of the contract after award of the contract under the assistance of Party B. To be responsible for design, fabrication, installation, testing, transportation and after-sales services.
- 3.3. To pay Party B the agreed commission according to this Agreement.

4. Obligations of Party B

- 4.1. To provide information about the Project to Party A. To purchase the tender documents and submit the documents to Party A.
- 4.2. To provide copies of the local laws and safety codes related to the Project and information pertaining to local customs.
- 4.3. To assist the personnel of Party A in said country for the duration of the contract, including issuing invitation letters, communications with the Buyer, hotel reservations, airport pickup and send-off.
- 4.4. To communicate with the Buyer on behalf of Party A and take part in all necessary activities in relation to the Project. All declarations, commitments and/or guarantee made by Party B to the Buyer or any other act of Party B that might expose Party A to certain obligations shall be approved in writing by Party A in advance.
- 4.5. To promote the Project in favour of Party A.
- 4.6. To provide an interpreter for Party A's personnel in the non-English speaking countries at the stage of bidding (not contract execution).
- 4.7. To ensure that Party A's personnel can legally and uninterruptedly execute the contract. In case of interruption, such as from union problems, Party B shall make positive efforts to eliminate the disturbance and make sure the contract can be executed smoothly.

4.8. To protect Party A's interests.

5. Commission and other fees

5.1 Party A's offer, referred to as Price A, and Party B's price increase beyond Price A without impact on Party A, referred to as Price B, will constitute the contract value, referred to as Price C.

5.2 Method of payment A.

A. Upon satisfaction of all the following three conditions, Party A shall pay the commission in sum of USD of 3 % of Price A and 85% of Price B:

- a. The tender for the Project is awarded to Party A;
- b. Party B has fully performed its obligations under Clause 4 above;
- c. Party A will make commission payments to Party B as phased payments from Transnet are received..

5.2 Each party shall be responsible for its own expenses incurred by performance of this Agreement no matter whether the project is successful or not. Unless otherwise provided for in this Agreement, Party B shall not, in the capacity of agent of Party A, require Party A to reimburse it for any expenses incurred by Party B for the performance of this Agreement.

5.4 If the contract is awarded to Party A, the commission to be paid to Party B will be 3% of Price A plus 85% of Price B. In the event that the contract price is increased from the Price A without any cost implication to Party A, then the difference between the Price A and Price C offered by Party A will pay 85% of Price B to Party B.

5.5 If specifications change from the old offer in the new offer, Party A has the right to make price changes accordingly.

5.6 Party B's commission of 3% will come from Price A.

5.7 Party A will pay to Party B 85% of Price B.

5.8 In no case will Price A be reduced during contract negotiations, and may only remain the same, or increase in the event of impacting costs.

6. Warranty of Party B

6.1 Party B warrants that it is competent to perform all obligations provided for in this Agreement.

6.3 Party B warrants that the Buyer shall not raise any objection to Party A's appointing Party B as its agent for the Project.

6.4 Party B warrants that it shall not conduct any matter that prejudices or is likely to prejudice the interests of Party A.

7. Confidentiality

7.1 During the performance of this Agreement, any information and/or document unless confirmed to be non-confidential by Party A in writing, obtained by Party B from Party A or mutually discussed by Party A and Party B shall be kept confidential, including but not limited to the bidding prices, suppliers for components, drawings and documents and contents of the bidding proposals, etc.

7.2 Within the valid period of this Agreement and 1 years after the termination of this Agreement, Party B shall:

- a. Take reasonable and effective measures to ensure that the aforesaid information/document is not disclosed; and
- b. Warrant using the aforesaid confidential information only for the purpose of this Agreement.

8. Termination of the Agreement

8.1. For the Project, if Party B acts for other companies or bidders, Party A is entitled to immediately terminate this Agreement, and require Party B to compensate Party A for all direct and indirect losses so incurred, including but not limited to all costs for performing this Agreement and for the bidding, the expenses for re-designating an agent and the anticipatory profits if Party A is awarded the tender (in the case of unsuccessful bidding by Party A).

- 8.2. Party B must be responsive to all questions and perform its agency obligations efficiently. If Party B breaches the provisions of this Agreement, Party A is entitled to compensation from Party B for all direct and indirect losses so incurred, including but not limited to all costs for performing this Agreement and for the bidding, the expenses for re-designating an agent and the anticipatory profits if Party A is awarded the tender (in the case of unsuccessful bidding by Party A). If the breaching conduct of Party B could not be rectified in time or causes failure to achievement of the aim of this Agreement, Party A is entitled to immediately terminate this Agreement and require Party B to compensate for all direct and indirect losses so incurred to Party A.
- 8.3. This agreement will terminate automatically if the Buyer objects to Party B as the agent, and Party B shall compensate Party A for all direct and indirect losses so incurred to Party A.
- 8.4. This agreement will terminate if the bid is not awarded to Party A or on expiration date or upon the completion of the Project.
- 8.5. This agreement will terminate in one year after signing if the bidding has not started or the bidding is called but all bidders are rejected in this period, unless mutually agreed in writing by the parties to extend the agreement.

9. **Applicable Law and Resolution of Dispute**

This Agreement is governed by the laws of the People's Republic of China. In case of any dispute, both parties shall amicably negotiate for a solution. If no solution can be agreed upon, either party can refer the matter to the China International Economic and Trade Arbitration Commission in Shanghai for arbitration in accordance with the prevailing arbitration rules of the said Commission. The arbitral award shall be final and binding on both parties.

10. **Others**

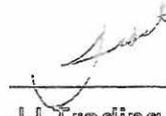
This agreement will become effective immediately upon signing by the authorized representatives of the concerned parties or by affixing with the chop of the parties' company seals.

Party A



Shanghai Zhenhua Heavy
Industries Co., Ltd.

Party B



JJ Trading FZE